

The National Underwriter

A WEEKLY NEWSPAPER OF INSURANCE

THURSDAY, FEBRUARY 15, 1934



(Established 1817)

FIRE ASSOCIATION OF PHILADELPHIA

401 WALNUT STREET—PHILADELPHIA

FINANCIAL STATEMENT—DECEMBER 31, 1933

ASSETS		LIABILITIES	
Bonds and Stocks	\$13,567,208.41	Premium Reserve	\$ 8,187,906.42
Mortgage Loans	2,326,508.24	Losses in Process of Adjustment...	1,288,681.00
Real Estate	357,462.50	Reserve for Commissions, Expenses & Taxes and other Liabilities...	581,594.67
Cash in Banks and Office.....	1,250,623.98	Contingency Reserve	2,111,530.99
Premiums in course of collection not over 90 days due.....	1,138,729.72	(Represents difference between value carried in Assets and actual December 31, 1933, market quotations on all Bonds and Stocks owned).	
Other Assets	346,379.72		
		Total Liabilities	\$12,169,713.08
		Capital	\$2,000,000.00
		Surplus	4,817,199.49
		Surplus to Policyholders.....	6,817,199.49
Total Admitted Assets.....	\$18,986,912.57		\$18,986,912.57

OFFICERS

Otho E. Lane, *President*

James G. Maconachy, *Vice-President*

William S. Evans, *Vice-President*

J. Victor Herd, *Vice-President and Secretary*

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Chemist

William A. Law
President, Penn Mutual Life
Insurance Company

John Gribbel
President, American Meter Co.

Livingston E. Jones
President, First Nat'l Bank,
Philadelphia

Harry W. Butterworth
Chairman, Butterworth Ma-
chine Co.

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Fiduciary Trust Company, New
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NEW YORK

CHICAGO

SAN FRANCISCO

DALLAS

ATLANTA

TORONTO

Fire, Marine and Automobile Insurance

Great American Insurance Company New York

INCORPORATED - 1872

+

IN THESE TIMES

These are times of stress and strain. We are living in a most abnormal period. Disturbances and difficulties of almost every nature confront both companies and agents—unusual situations and problems must be met and solved almost daily.

In times like these it is comforting to agents of the Great American to know they have behind them an organization capable of properly meeting every contingency, for the Great American is never a "fair weather" company. It is as solidly back of its agents and their clients during these days of stress and strain as it will be when business will have righted itself again. A tie-up with the Great American assures an agent uniform service and support, not merely in fair weather but also during the days of adversity.

WESTERN DEPARTMENT

310 South Michigan Avenue :: CHICAGO, ILL.

C. R. STREET, Vice-President



115TH ANNUAL STATEMENT
OF THE
ÆTNA INSURANCE COMPANY
HARTFORD - CONNECTICUT

December 31, 1933

W. ROSS MCCAIN, PRESIDENT



Capital Stock, \$7,500,000

ASSETS	\$45,634,783.90
LIABILITIES (except capital)	\$23,556,016.52
POLICY-HOLDERS' SURPLUS	\$22,078,767.38

Assets

Bonds and Stocks,	\$39,070,482.00
Real Estate,	1,035,000.00
Cash on Hand and in Bank,	3,102,224.63
Premiums in Course of Collection,	2,262,533.00
Interest Accrued,	151,214.09
Other Admitted Assets,	13,330.18
Total Assets,	\$45,634,783.90

Liabilities

Unearned Premiums,	\$16,140,778.70
Losses in Process of Adjustment,	2,627,914.82
Reserve for Dividends,	300,000.00
Reserve for Taxes and Expenses,	900,000.00
Conflagration Reserve,	500,000.00
*Contingency Reserves,	3,087,323.00
Capital,	7,500,000.00
Net Surplus,	14,578,767.38
Aggregate, including Capital and Surplus,	\$45,634,783.90

*Contingency Reserve, representing difference between values carried in assets for non-amortizable bonds and for stocks and actual December 31, 1933 market quotations on such bonds and stocks.

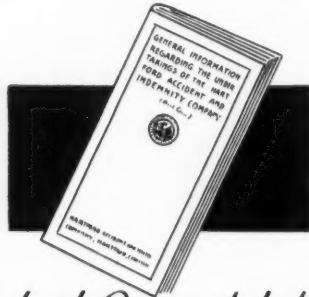
PAID TO POLICYHOLDERS SINCE ORGANIZATION - \$363,823,399.00

UNDERWRITERS

*of Casualty Insurance Risks
and Fidelity and Surety Bonds*



Nation-wide Service



*Booklet of General Information
and Financial Statement
will be mailed on request*



**HARTFORD ACCIDENT
and
INDEMNITY COMPANY**

HARTFORD CONNECTICUT



The National Underwriter

Thirty-Eighth Year—No. 8

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, THURSDAY, FEBRUARY 15, 1934

\$4.00 Per Year, 20 Cents a Copy

Commissioners in Code Resolution

Offer to Appear Before Gen. Johnson and Give Their Viewpoint

EXECUTIVE GROUP ACTS

Committee, at N. Y. Meeting, Also Asked to Be Furnished With Copies of Future Filings

NEW YORK, Feb. 14.—Holding that as representatives of the insuring public within their respective states the commissioners have a vital interest in any proposed code for regulating underwriting practices throughout the country, the executive committee of the National Convention of Insurance Commissioners, following a special gathering here, wired Gen. H. S. Johnson, NRA administrator, offering to appear in Washington at any time and give him the benefit of their views upon any phase of a submitted code, should he so desire. The telegram reads:

"Various questions involved in any code of fair competition affecting the insurance industry now filed, or to be hereafter considered, are important from the standpoint of the public represented by the respective insurance commissioners of the United States. At a meeting of the executive committee of the National Convention of Insurance Commissioners held at New York City today, it was determined to call this to your attention and to offer, if you so desire, the viewpoint of the National Convention of Insurance Commissioners on any phase of the matter before definite conclusions are reached."

Those Who Signed

Members of the executive committee signing the message were: Commissioners M. L. Brown, Massachusetts, chairman; G. W. Brown, Minnesota, president; D. C. Boney, North Carolina, G. S. Van Schaick, New York, R. C. Clark, Vermont, Theodore Thulemeyer, Wyoming, S. A. Olsness, North Dakota, J. G. Read, Oklahoma, and Deputy Commissioner C. A. Gough, New Jersey. Commissioners E. F. Mitchell, California, Ernest Palmer, Illinois, and E. W. Clark, Iowa, who are also members of the executive committee, were unable to attend.

The committee then adopted a resolution requesting that copies of any code or codes that may hereafter be filed with the NRA be furnished to each of its members; thus affording opportunity to study the provisions and formulate opinions. The gathering was held in the local office of the New York department, the session continuing several hours. The committee already had studied the detailed code filed by the National Association of Insurance Agents Dec. 26, and had received a copy of the

Residence Loss Improves

Prospect of This Classification Returning to Preferred Risk Basis Is Seen
BY GEORGE A. WATSON

NEW YORK, Feb. 14.—A notable feature in connection with the substantial decrease in the general fire loss record of the country during 1933 was the percentage decline in dwelling house fires, a condition that has continued into the new year and which, if the record is maintained as is generally anticipated, again will place dwelling risks in the strictly "preferred" class, and justify the seeking of such business.

In the early days of the depression and continuing along into early 1933, losses on private dwellings and contents were reported with great frequency. To a considerable degree the losses were claimed as total.

Moral Hazard Was Bad

The accepted theory for this unusual and disquieting condition was "moral hazard." It was deduced that assureds having an equity in homes purchased on the time payment plan, either through building and loan money or from banking or other connections, and unable from any one of various causes to meet obligations, resorted to incendiaryism. Whether such reasoning were justified or not, it was generally held and seemed plausible.

That there has been a pronounced diminution in the number of dwelling losses in recent months is explained by underwriters as due at least in measure to improved financial condition of home owners, many of whom, long out of employment, have secured positions and hence are able to carry on.

code prepared by the Association of Casualty and Surety Executives and of that to be offered General Johnson shortly by the National Board of Fire Underwriters.

So far as the amended code already presented in Washington by the casualty and surety interests and that intended for the fire and marine interests are concerned, the understanding is that neither differs in any material respect from the general codes filed some months ago, which dealt with hours of labor and minimum salaries; such amplifications as have been made in the revised drafts relating to the general administration of the regulations.

Both the casualty and the fire and marine people stated however, that it was their purpose to draft a code of fair practice within the next 90 days, though no hint was advanced as to what stipulations would be included. Meanwhile, the only detailed proposed code before the NRA is that offered by the National Association of Insurance Agents. A date for a hearing upon it has not yet been set by General Johnson.

Commissioners Concerned

While the commissioners until now took no action with respect to insurance codes or offered public comment in such connection, they by no means lacked interest, a number having written the agents' association asking to be furnished copies of the proposals as soon

as prepared. The business appreciated that sooner or later the state officials would take a hand, realizing that through the adoption of a code country-wide in its application, conflict, or at least confusion, between federal and state authorities would probably result.

So far as the agents' proposed code is concerned the commissioners felt that a number of its provisions were highly controversial, and maintained that as impartial bodies, having no selfish concern either as to the companies or the business producers, but interested primarily in safeguarding the rights of policyholders; they were in strong position to mediate in matters at issue or which may arise later.

When the economic pressure is removed or moderated, the call will again be for separate homes. To supply this demand, thousands of additional houses must be erected. The shortage is not confined to any community or state, but is country wide. Properties vacant wholly or in part, will take care of a portion of the demand, but many new homes must be constructed.

Through the pronounced drop in dwelling house losses and the boom expected in residence construction, fire underwriters are taking new hope.

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Paul vs. Virginia Memorandum

Among other communications addressed General Johnson in connection with the insurance code, is understood to be a strong brief filed by a Massachusetts association, in which challenge is made of the right of the federal government to regulate insurance affairs in the light of the famous Paul vs. Virginia Supreme Court decision, and of two subsequent opinions by the same high tribunal upholding the earlier doctrine that insurance is not commerce and hence not subject to regulation by national authority. It was further pointed out that insurance is now subject to regulation by 48 states and that any serious de-

(CONTINUED ON PAGE 15)

Field Men Turning to Regular Tasks

Pressure to Collect Balances Relieved—Specials Able to Renew Contacts

ASSURED ARE CRITICAL

Agents Find Danger in Transferring Line from One Company to Another

NEW YORK, Feb. 14.—With the turn of the year, pressure exerted on field men by their companies to enforce collection of agency balances was considerably lessened, since which time special agents, while by no means overlooking the gathering in of overdue accounts, have had more opportunity to devote to risk inspections, selection of new agency representatives and cultivation of older connections.

There is no call throughout the country for additional insurance capital, that already in existence being ample, and more than sufficient to assimilate all business to be secured. Because of the strenuous experience which the insurance business underwent during the trying years of 1930-1933, local agents are far more critical of the standing and reputation of companies they represent, a condition intensified by a similar attitude displayed by many assureds, particularly those carrying large amounts of indemnity.

Assureds More Critical

Property-owners who through a series of years had become accustomed to securing their insurance from a particular company or companies, are curious if policies of substitute offices are given them by their agents, and want to know the reason for the change. It no longer suffices for the local agent to say that he is distributing his business among various companies in his office and that the policy he submits upon renewal is issued by a company equally as desirable as that formerly writing it. The property-owner wants to know why; for he has become hesitant about changing financial institutions with which he had dealings.

Unless the local agent is prepared to advance a solid reason for transferring the line from one company to another, he stands a chance of having the business taken from him. As a consequence agents for the most part are content to give renewals to companies previously on a line, and do so, unless some special reason, such as unwillingness of the carrying office to consider renewal through a change in managerial policy or similar good cause exists.

This conservative attitude on the part of both assureds and agents makes difficult the field men's task in securing local representatives of the desired type

(CONTINUED ON PAGE 15)

What Is Expected of Auto Adjuster Told by Street

MUST REALIZE JOB SERIOUS

Automobile Adjusters Association of Chicago Hears Address by Western Manager of Great American

A plea was made by C. R. Street, vice-president and western manager of the Great American, for automobile adjusters to so handle their adjustment tasks as to preserve the good name of insurance and fully recognize the seriousness of the duties imposed on them, in an address before a luncheon meeting of the Automobile Adjusters Association of Chicago.

Many of the troubles in the automobile insurance field, he said, are chargeable to the failure of the companies, when the automobile industry was in its infancy, to appreciate the insurance opportunity and responsibility. Many leading insurance executives did not regard the business seriously and assigned it to subordinates, who, Mr. Street said, were naturally inclined to develop their views as specialists. They did not always coordinate their efforts with those of their companies, forgetting at times the broader interests of their own companies and of the business as a whole.

High Losses and Rates

Mr. Street challenged the theory that the cure for high loss ratio is to increase the rates. Anyone can cancel off business or demand more premium, Mr. Street said, but intelligence is required to tackle a poor risk and by naming conditions under which it can be written, make it profitable.

As a result of the policy of boosting rates to take care of the abnormal loss ratio in Chicago, Mr. Street said it is estimated that only 27 percent of the cars in Chicago are insured. He considered that an indictment of the efficiency of the insurance business and an indication the companies are not properly serving the public.

Mr. Street went on to say he has never condemned the independent adjuster as a class and he doesn't favor monopolistic company adjustment bureaus. The independent adjuster, he said, in order to justify his existence, must at least be equal in capacity and probity to the bureau man and must represent the companies in spirit as well as in name. He must see that equal and exact justice is done, should know how and be able to fight unmeritorious claims and should always conduct himself in a way to reflect credit on the business as a whole.

Bureau Men and Independents

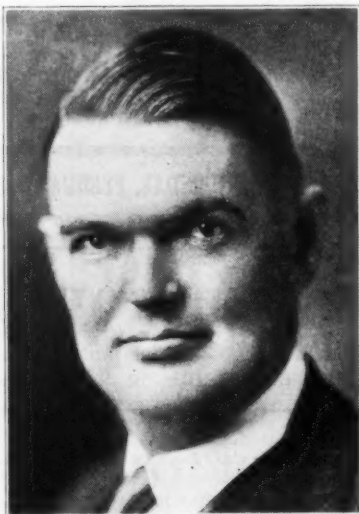
On the mine run average, Mr. Street said, bureau adjusters will measure higher than independent adjusters because the bureau man is subject to discipline, has been chosen from a competitive market and the faults of the poor man will come to the surface sooner and he will be eliminated. He recognizes many individual independent adjusters as men of outstanding talent and a credit to the business and themselves.

Just as automobile underwriting specialists developed, the automobile adjusting specialists came into being. He was likely to find the insurance companies did not treat the automobile business seriously and he may have reflected that attitude, operating on a happy-go-lucky, groping basis. This lack of seriousness on the part of either the company or adjuster leads to indifference, winking at irregularities and wastefulness.

The adjuster, Mr. Street said, must have common sense, must have some knowledge of different lines of business, must possess tact, have an appreciation of human nature, and should be able to

(CONTINUED ON PAGE 12)

Gets Promotion



A. C. WALLACE, Watertown, N. Y.

A. C. Wallace, who started at the home office of the Agricultural as office boy in 1907, and worked up through several desks, serving also in the field, then was made agency secretary, now becomes vice-president.

Will File Rate Deviations

Pacific Coast Managers Aroused Over Reported Plans of Northwestern National in Washington

SAN FRANCISCO, Feb. 14.—Reports that the Northwestern National was planning to file rate deviations in Washington brought the companies doing business in that state together in San Francisco to discuss the problem. The Washington advisory committee was empowered to act. The report says the Northwestern National plans to file these deviations March 1. Insurance Commissioner Sullivan of Washington attended the meeting and explained his position on the qualification of agents.

Pierce on Mid-West Visit

Fred A. Pierce, assistant secretary of the Republic of Dallas, is on a trip to the middle western states, during which he will spend some time in Illinois, however, devoting most of his time to calling on Republic agents in Ohio.

Clarence Blakeslee has been elected a director of the Security of New Haven to fill the vacancy caused by the death of D. A. Blakeslee.

Officials of Agricultural Have Received Promotion

FIVE MEN ARE RECOGNIZED

Waterman, Parkinson and Inglehart Are Made Secretaries; Seaver and Wallace Vice-Presidents

The Agricultural of Watertown and Empire State elected H. F. Waterman, R. A. Parkinson and G. G. Inglehart, formerly agency secretaries, as secretaries. W. A. Seaver, agency secretary, has been elected vice-president and secretary, and A. C. Wallace, agency secretary, becomes vice-president.

Both the latter are native Watertown men. Both entered the employ of the company as office boys many years ago, when the late W. H. Stevens was president.

Mr. Seaver first joined the Agricultural organization in 1906. He was trained in the various departments. Then from the accounting department, about 1919, he was sent out to be field representative in Ohio. Later he travelled throughout the United States, doing special work for the automobile department. In 1926 he was recalled to the home office and made assistant secretary, then agency secretary the next year. Mr. Seaver served in this capacity until the death of P. H. Willmott, president of the Agricultural. H. R. Waite, who succeeded Mr. Willmott as president, had been secretary-treasurer. At that time Mr. Seaver was elected secretary.

As vice-president and secretary of the Agricultural and Empire State, Mr. Seaver continues in general executive secretarial duties concerning all operations of the group. In connection with these duties he will leave next week for an extended trip among Agricultural offices on the west coast.

Mr. Wallace also joined the Agricultural as office boy in March of 1907. After having worked in several departments, he was sent for a time to serve as assistant fieldman in New England, under George Shaw. He returned to the home office, and was made assistant secretary in 1924, then agency secretary in 1927. Mr. Wallace has charge of general underwriting for New York and the New England states. He also has charge of the Agricultural and Empire State national operations on various automobile insurance lines.

R. B. Nevin has purchased an interest in the D. W. Decker Agency, Pittsburg, Kan., which will now be known as the Decker-Nevin Insurance Agency. Mr. Nevin has been with the Western Adjustment for six years, formerly at Wichita, Kan., and more recently at Joplin, Mo.

Posey Succeeds Devine as Assistant Pacific Manager

CHANGES MADE BY HARTFORD

Stratton and Page Joint Assistant Metropolitan Managers of Hartford Accident in San Francisco

SAN FRANCISCO, Feb. 14.—Retirement of George E. Devine, assistant manager Pacific department of the Hartford Fire, was announced today by Manager Joy Lichtenstein. Mr. Devine will be succeeded by A. C. Posey, who will also become senior assistant manager Pacific department, Hartford Accident. Mr. Posey, who has been joint manager metropolitan department Hartford Accident, will be succeeded in that post by George J. Stratton and Charles Page as joint managers.

Mr. Stratton joined the company in 1919 and is son of a local agent, while Mr. Page is a son of Charles R. Page, vice-president Fireman's Fund group. Mr. Stratton's entire company experience has been with the Hartford while Mr. Page has had experience previous to joining the Hartford in 1931, both in marine and inland marine in New York.

Mr. Devine has been in the fire business since 1899 when he joined the Phoenix of Hartford office. He has been with the Hartford in San Francisco 30 years, first as special agent, then chief underwriter and later, when the joint management of the two companies was established under Joy Lichtenstein in 1924, he assumed executive duties, later being appointed assistant Pacific manager.

Companies Purchase Agency

American and Security Gain Control of Hayes Agency, Detroit—Open Service Office

The American of Newark and Security of New Haven have jointly purchased the interest of the late W. J. Graham in the Hayes Insurance Agency of Detroit and are operating a fully equipped service office under the management of G. W. Dicks, formerly assistant manager of the Hayes agency. Mr. Dicks is thoroughly qualified for his new position having been in insurance for over 20 years, 14 of which have been spent in Detroit. He is taking with him the staff of the Hayes office and is occupying the quarters in the Majestic building.

C. H. Graff Is Named Acting Pennsylvania Commissioner

Charles H. Graff, who has been deputy commissioner in Pennsylvania and has handled the affairs of the department during the illness of Commissioner Armstrong, who died recently, has been appointed acting commissioner by Governor Pinchot. Mr. Graff was at one time vice-president of the Atlantic Safe Deposit & Trust Co. of Atlantic City.

Nebraska Field Activities

The Nebraska Fire Underwriters Association at a luncheon meeting in Omaha Monday conducted a general discussion and round table as to how to increase fire business at this time. Don Lyle was master of ceremonies.

The Nebraska Blue Goose will hold a dinner-dance in Omaha Feb. 17. Most Loyal Gander Bridges of Chicago will be present but for once will not be allowed to talk as all speeches are taboo.

L. N. Schneider has purchased the Bernard Witt, Jr., agency, St. Joseph, Mo.

THE WEEK IN INSURANCE

Executive committee of National Convention of Insurance Commissioners, at special meeting in New York, offers to appear before NRA authorities and explain their viewpoint on the code question. **Page 1**

Relieving of collection pressure on special agents enables them to turn once more to task of maintaining contacts. **Page 1**

Southern agents' committee issues statement of its position in connection with insurance on CCC cotton. **Page 3**

Promotions are made in official list of the Agricultural and Empire State. **Page 2**

Dummy general agencies in Florida writing surety to be considered by Florida Local Underwriters Association at Miami convention April 12-13; Louisiana situation may be relieved. **Page 6**

Conferences on compensation situation are being continued in New York. **Page 29**

George E. Devine, assistant manager of the Pacific Coast department of the Hartford Fire, retires, being succeeded by A. C. Posey. **Page 2**

John A. Marshall, sales instructor for Ancient Order of United Workmen, has been appointed superintendent of insurance of the District of Columbia. **Page 8**

J. A. Behn and Allan I. Wolf debate code question at Chicago meeting. **Page 31**

Practical effect of ruling in Illinois as to fictitious automobile fleets will be watched closely. **Page 31**

Outlook for automobile insurance is reviewed by Hartford casualty company officials. **Page 29**

Occupational automobile rating plan is put into effect by the General Accident. **Page 30**

Surety people fear government may make claim under bonds of air mail carriers, whose contracts are canceled. **Page 29**

Agents' Cotton Committee Has Clarified Its Position

ANSWERS CCC STATEMENTS

**Contents Much Better Service Would
Have Been Provided Under System
Proposed by Agents**

The southern agents' committee of which H. C. Arnall of Newnan, Ga., is chairman, has issued a statement in reply to the various statements on the part of the insurance committee of the Commodity Credit Corporation justifying its action in designating three brokers to handle the insurance on cotton, on which the CCC makes loans. The other members of the committee are Sidney O. Smith of Gainesville, Ga., and John Sharp Williams, III., Yazoo City, Miss.

The southern agents' committee, the statement sets forth, recognized it would be impracticable for the CCC to attempt to insure its interest in cotton by dealing with a multitude of local agents and therefore the proposal of the committee was that some representative acceptable to the CCC should serve as the broker on this risk and render the same service contemplated by the proposal made on behalf of the brokers who finally wrote the insurance. The form of contract and rates would have been exactly the same. There would be available to the agent-broker the services of agents in every community of the cotton producing sections to check warehouse classifications, recommend warehouses of superior classifications so as to produce a lower insurance cost.

Agent-Broker's Commission

Under the southern agents' proposal, the selected agent-broker would have contracted with the agents and would have received from the commissions an amount sufficient to reimburse him for the expense together with a reasonable compensation for his services, and the remainder of the commissions would be distributed to the agents where the cotton coverage originated.

The only proposal ever made by the insurance committee of the CCC was that the agents' committee enter into a conference with the brokers (none of whom at that time had been authorized to write the insurance and were not in a position to negotiate any arrangements) to ascertain what the brokers would agree to give as some part of the commission to the agent, provided that brokers got the account. The agents were not willing to accept such a "gratuity."

The statement has been made that the CCC was not taking anything away from agents because 90 percent of the insurance had been written by brokers anyway. The southern agents' committee contends that prior to the time the government controlled the handling of insurance through the American Cotton Cooperative Association, the Stabilization Cotton Corporation and now the CCC, cotton insurance represented an enormous part of the premium of agents in the cotton producing territory.

The concentration of this vast amount of cotton in the hands of government agencies and the placing of insurance in the hands of only a few individuals has resulted in serious loss to the agents. It is inconceivable to the agent that the CCC should entirely ignore large numbers for a relatively few and ask the agents to accept some undesigned gift for service they would not be allowed to perform. The plan submitted by the agents contemplated a vastly superior service to that given by the brokers. The agent-broker to be designated by the agents' committee, W. Eugene Harrington of Atlanta, Ga., was declared by an official of the CCC to be fully competent to handle the account.

The statement declared that the

40th Anniversary



A. I. BUSHNELL

A. I. Bushnell, treasurer of the Millers National of Chicago, is celebrating this month his 40th anniversary with the company. Mr. Bushnell is the Millers National's oldest employee in point of service. He began as an office boy in its home office Feb. 1, 1894. Since he has been with the company the Millers National has become ten times larger than it was when he first took service with it.

Boynton Elected President

**Toledo Agents Association Holds Annual
Meeting, Several Speakers
Are on Program**

H. S. Boynton, of Long-Boynton Company, Toledo, was elected president of the Toledo Association of Insurance Agents at the annual meeting. Other officers elected are: Vice-presidents, F. W. Smith, P. B. Shawen of Kountz, Stieg & Whitaker Company; directors: W. S. Kridler, H. S. Martin of Palmer-Blair Agency, Walter Schmitt of Theo. Schmitt Company, and B. S. Picton of Falconer, Dunbar & Picton Company; secretary-counsel, N. W. Reed.

At the annual banquet speakers were C. O. Ransom, president Cleveland Board and councillor National Association of Insurance Agents; H. L. Meek and Senator J. A. Lloyd, president and secretary, respectively, of the Ohio Association of Insurance Agents.

Among guests were District Committeemen W. E. Flickinger of Cleveland; H. S. Martin of Toledo; Don Herron, director Cleveland Board. A skit was given by D. E. Richardson of Judd-Richardson Co.; Maurice Friedman of Aaron Friedman agency, and P. H. Chapman of Barker, Frost & Chapman.

New Canadian Appointments

J. C. Roby has been appointed fire manager for the Canadian General and Toronto General for the province of Quebec. H. Fraser, who has had charge of fire underwriting as well as field work, becomes superintendent of agencies for all departments for the province.

Mr. Roby was with the London Assurance for many years and later was fire manager of the Western and British America group.

agents' committee in Washington was frankly informed by the CCC spokesmen that one of the brokers soliciting the business advised that his office was not qualified to handle the business unless he was able to employ a certain specialist in New York. That broker was later designated as one to handle the cotton.

Great Railroad Fire Loss Believed to Be Uninsured

HALF MILLION TO MILLION

**Main Repair Shop of Louisville & Nashville
Railway in Louisville Destroyed
With Much Machinery**

So far as could be learned this week, the huge fire Feb. 10 in the main repair shop of the Louisville & Nashville railroad in Louisville, which gutted the structure and ruined a great deal of machinery and equipment, with loss estimated between \$500,000 and \$1,000,000, was uninsured.

The Railway Underwriters of Chicago, Railway Insurance Association of New York and Transportation Mutual of Philadelphia stated they were not on the risk. Inquiry of Marsh & McLennan disclosed they did not carry the line. This about exhausted the American market for coverage on railroad property and it was said to be very unlikely that the coverage had been placed abroad. The L. & N. railroad made no statement regarding insurance.

Low Pressure, High Wind

The loss occurred in the South Louisville repair shop, fire starting in the center of the north building, then spreading to the south building. The fire lasted three hours and was fanned by a high wind. The fire department was seriously handicapped by poor water pressure. Oil-soaked work benches, tool boxes, stores of oil and grease fed the flames.

The structure was approximately 300 by 880 feet, ranging from 40 feet high at the walls to 100 feet at the center roof peak. It contained six large cranes, some capable of handling the largest locomotives; 110 lathes, drill presses, metal shavers, shapers and complete machine shop equipment of all kinds; 17 locomotives and 10 engine tenders.

It was estimated that four months will be required for rebuilding. Only 180 men were employed in the machine shop, but it was said approximately 1,000 men would have to be laid off due to other departments being dependent on the shop.

Expect Much Distortion

The frame of the building, of steel construction, it was said probably would be found badly distorted, as this has been the experience of railway underwriters with railroad shops involved in even less serious fires. The curtain walls were chiefly of glass construction.

In addition to the property loss there will undoubtedly be a large use and occupancy loss which likewise it is believed is not covered by insurance. The machinery and tools used in railroad work are of large size and many of special construction. It was thought by some underwriters that much of the machinery would have to be built new from the ground up.

The loss on locomotives and tenders was problematical as this equipment has a limited useful life and is deteriorated for insurance purposes according to age. No description of the 17 locomotives is available this week. The more expensive locomotives cost up to \$125,000 each.

Pigeon Made Managing Director

J. H. Pigeon has been elected managing director of the Trans-Canada of Montreal, succeeding P. J. Perrin. Mr. Pigeon is now managing director of the three companies in the group, the Provident Assurance, British Colonial Fire, and Trans-Canada.

Miscellaneous Notes

Insurance Management. Cincinnati, has been incorporated by W. F. Solway, P. J. Schneider and J. R. Johnston.

Articles of incorporation of the Farmers & Merchants Mutual of Omaha, writing fire coverage on the assessment plan, have been filed.

Fire Resistive Construction Not Challenged by Big Loss

CONTENTS HAZARD A FACTOR

**Burning of Anderson, Ind., Department
Store Also Due to Incomplete
Fire Protection**

There has been much comment and some consternation among fire underwriters over the large loss in the Fair department store at Anderson, Ind., because of the belief that the building was of highly fire resistive construction. This loss, which is estimated at 70 percent on building and 100 percent on contents, does not challenge the value of real fire resistive construction, according to adjusters who have viewed the damage.

The building, it is true, was of brick, six stories with steel frames, well protected with tile and air spaces, but it was an old remodeled structure with open elevator shafts and stairways. There was a great deal of wood trim and the contents were highly inflammable. At best the building was only of semi-fireproof construction.

The basement and first floor were occupied by the department store. Upper floors were occupied by physicians, dentists and other tenants, most of whose offices contained much inflammable material.

Frame Withstands Test

The structural fireproofing of the building stood up well. Steel beams and girders, being well protected, were found to have been little if any distorted. However, due to communication between floors and wood joists and floors, the fire communicated quickly from one floor to another and the building became a vast chimney. Complete rebuilding will be necessary. Window frames were of metal, which in this instance played an unimportant part as the fire is supposed to have originated within the building. The loss is not comparable with that on the Burlington building in Chicago some years ago, in which the exposure hazard predominated and wooden window frames were responsible for spread of the fire into the building.

Fire underwriters and engineers still place their faith in the highest type of fire resistive construction with proper sprinkler equipment. However, they stress that within certain limitations the best fire resistive building is not much better than the nature of the occupancy. The contents hazard is the outstanding factor to be watched.

Percy B. Sullivan Again Is Subjected to Arrest

Percy B. Sullivan of Decatur, Ill., who figured spectacularly in fire insurance transactions years ago, has been arrested and bound over to the grand jury in Marion county, Ill., the county seat of which is Salem. Mrs. Clara Pick of Centralia swore out a warrant leading to Sullivan's arrest. He was charged with operating a confidence game. The matter was referred to the Illinois insurance department and according to report, Sullivan claimed he was an employee of the department and had been sent to assist Mrs. Pick in settling her claim against a mutual benefit association. According to Mrs. Pick, he secured power of attorney from her and settled with the association for just enough to pay his commission. The matter was investigated by State's Attorney Ward Holt of Marion county. The department recently issued a letter to all mutual benefit associations in Illinois requiring them to withhold payments to anyone claiming to act for a beneficiary under power of attorney until the matter had been referred to the department, giving all details.

NEWS OF FIELD MEN

Change in Middle Department

Following Resignation of N. E. Smith, Altoona, Fire Association Divides Field Between McKain and Volbrecht

The Fire Association announces a rearrangement of its middle department field. Special Agent N. E. Smith, with headquarters at Altoona, Pa., has resigned. His field is being divided between Special Agent R. S. McKain, who has just established headquarters in the Telegraph building, Harrisburg, and Special Agent W. E. Volbrecht of Pittsburgh.

Relinquishes Territory

In the establishment of the Harrisburg office, Mr. McKain relinquishes a portion of his former territory in eastern Pennsylvania, Maryland and Washington, D. C., to Special Agent A. E. Duncan, Jr., who will have headquarters at 401 Walnut street, Philadelphia.

This rearrangement in nowise affects Special Agent A. J. Ruth, who super-

vises northeastern Pennsylvania from Wilkes-Barre.

Michigan Meetings in Saginaw

The Michigan Blue Goose will hold its annual meeting and initiation at the Bancroft Hotel, Saginaw, March 13. F. W. Clark of Saginaw, state agent of the Atlas, is most loyal gander.

The Michigan Fire Underwriters Association has changed its March meeting from Detroit to Saginaw to coincide with the Blue Goose meeting. The Michigan Fire Prevention Association will also meet in Saginaw at that time.

Field Men Hear About Inflation

At the monthly meeting of the Ohio Fire Underwriters Association in Cleveland, John A. Elden, former president of the Cleveland Bar Association, spoke on "Inflation," pointing out its effects in Germany as he had witnessed them while on a visit there during the inflationary period.

A large delegation attended the meeting. R. S. Tidrick, state agent Springfield, Columbus, was chairman. Guests

included C. W. Seanor, assistant manager Underwriters Adjusting, Chicago; John R. Cashel, western manager Providence Washington, Chicago; E. W. Hotchkin, manager western department, Royal, New York, and Fred C. Snapp, superintendent farm department Hartford Fire, Chicago.

Kit Wilson With Mill Mutuals

Kit Wilson, who has been in charge of the insurance department of the Shryock Realty Company of Kansas City, Mo., has been appointed Kansas state agent for the mill mutuals group, which has decided to enter the state aggressively for agency business. Mr. Wilson's headquarters will be in the southwestern department of the Mill Mutuals at 560 Board of Trade building, Kansas City, Mo. A. C. Maxson of Joplin, Mo., will also give attention to Kansas field work.

Mr. Wilson at one time traveled in Kansas and Missouri for the Firemen's. He had been connected with the Shryock concern for seven years. He had also traveled Illinois for the Fidelity-Phoenix and Missouri for the American.

Blue Goose Party Success

The Illinois Blue Goose party in Chicago Saturday evening was attended by

about 125. An event of the evening was the appearance of a dancing team composed of the two daughters of C. W. Ohlsen, assistant manager of the Sun and most loyal gander of the Illinois pond. Among the notables on hand was L. H. Bridges, most loyal grand gander.

Racine Is Inspected

RACINE, WIS., Feb. 14.—R. E. Vernor, Western Actuarial Bureau, spoke on "Sifting the National Ash Heap," at the dinner at the conclusion of a two-day inspection here by the Wisconsin State Fire Prevention Association. Guy Benson, president of the Racine association of commerce, presided. Speakers were Mayor Swoboda, Louis Neuberg, state agent of National Fire and president of the prevention association; H. K. Rogers, the fire clown; Fire Chief Hartnett; Grover Miller, local agent and chairman of the fire prevention committee of the association of commerce; Ray Hutchinson, special agent of the Boston, and C. R. James, special agent of the Aetna and state secretary. R. L. Nicholson, state agent Michigan Fire & Marine, presented the awards to 30 school children.

Wisconsin Home Nest Active

MILWAUKEE, Feb. 14.—The Wisconsin Blue Goose held a well attended formal dinner dance. T. M. Fergus, Fidelity & Guaranty Fire, and his bride, who were married the same day in St. Paul, arrived by airplane in Milwaukee in time to attend the dance. Sharing in honor was the observance of the 22nd wedding anniversary of Mr. and Mrs. C. R. James. Mr. James is special agent for the Aetna Fire and secretary of the Wisconsin Fire Prevention Association.

Monday night the Wisconsin home nest held a dinner, business meeting and initiation. Tribute was paid R. E. Replinger, who has retired as manager of the Underwriters Adjusting in Milwaukee and will make his home in Florida. J. L. Whitman, formerly assistant manager, who has been made manager to succeed Mr. Replinger, was also honored.

Haser Takes on Wisconsin

Roy V. Haser of Chicago, state agent of the Ohio Farmers in Illinois and Iowa, has had Wisconsin added to his field. Heretofore C. R. Chapman of Tomahawk, Wis., had been representing both the Millers National and Ohio Farmers in Wisconsin. He now will give his entire time to the Millers National.

Loyd Travels for Gulf

J. L. Loyd, formerly with the General of Seattle, is now with the Gulf of Dallas and will travel the territory formerly supervised for the Gulf by George R. James.

Mr. James is being relieved of most of his field duties so that he will have time to devote to supervisory work in the home office.

Field Notes

G. W. Mercier, Indiana state agent of the Hanover, is confined to his home by a painful throat infection.

The Iowa Fire Prevention Association will inspect Atlantic, Feb. 21. "Smoky" Rogers will put on his fire clown act before school children.

H. O. Huth Is Vice-President

Harry O. Huth, who has been assistant secretary of the Camden Fire, has been elected a vice-president. Mr. Huth started in the business with his father's agency in Nazareth, Pa., later doing field work for the Home of New York in central Pennsylvania and New Jersey. In 1917 he took over the northern New Jersey field for the Camden and 12 years later was called to the home office as agency superintendent. He was made assistant secretary in 1930.

Wallace Reid of New York has been elected a director of the Camden Fire.

The "London Guarantee" Offers

Dependability

For Sixty-five years the "LONDON GUARANTEE" has fulfilled every obligation to its agents and policyholders—whether for protection or service.

Security

No business crisis, past or present, has affected the strong financial structure of this worldwide institution.

Established in 1869, the "London Guarantee" is one of the oldest and strongest casualty companies in the world.

London Guarantee & Accident Company, Ltd.
J. M. HAINES, U. S. Manager
55 FIFTH AVENUE, NEW YORK, N. Y.



The Sign of Good Casualty Insurance



THE EUREKA - SECURITY FIRE & MARINE INSURANCE COMPANY

Established 1864

22 Garfield Place

Cincinnati, Ohio

SEVENTIETH ANNUAL STATEMENT JANUARY 1, 1934

ASSETS

United States Government Bonds*	\$ 332,970.65
Federal Farm Loan Bonds, State, Territorial, Municipal, Railroad, Utility and Miscellaneous Bonds*	1,122,166.19
Stocks*	1,229,881.83
Mortgage Loans on Real Estate	28,894.57
Premiums in Course of Collection	246,692.68
Cash in Banks and Office	225,984.55
Interest Due and Accrued	19,144.96
Reinsurance Recoverable on Paid Losses	2,039.42
Real Estate (Home Office Building)	275,567.22

TOTAL ASSETS\$3,483,342.07

LIABILITIES

Reinsurance Reserve	\$1,501,725.61
Contingency Reserve**	310,108.60
Reserve for Losses, Taxes and all other Liabilities	367,855.36
Capital Stock	500,000.00
NET SURPLUS	803,652.50

\$3,483,342.07

Surplus to Policyholders.....\$1,303,652.50

Losses paid since organization.....\$9,908,388.76

*Values: Bonds Amortized according to Ohio and New York Department Formula. Stocks as prescribed by National Convention of Insurance Commissioners.

**Represents the difference between Value carried in Assets and actual December 31, 1933 Market Quotations on all Bonds and Stocks Owned.

INVESTMENTS AS OF DECEMBER 31, 1933

BONDS:	Amount	Percentage
United States Government	\$ 332,970.65	11.14
Federal Land Bank	372,012.53	12.44
State, Municipal and Territorial	439,380.48	14.70
Railroad	43,576.43	1.46
Public Utility	77,930.46	2.61
Industrial and Miscellaneous	189,266.29	6.33

PREFERRED STOCKS:

Railroad	1,920.00	.06
Public Utility	23,370.00	.78
Industrial and Miscellaneous	622,792.00	20.83

COMMON STOCKS:

Railroad	0	0
Public Utility	2,712.00	.09
Banks	239,500.00	8.01
Industrial and Miscellaneous	339,587.83	11.36
MORTGAGE LOANS	28,894.57	.97
REAL ESTATE	275,567.22	9.22

TOTAL INVESTMENTS\$2,989,480.46 100.00

SUMMARY:

	Amount	Percentage
Bonds	\$1,455,136.84	48.67
Preferred Stocks	648,082.00	21.68
Common Stocks	581,799.83	19.46
Mortgage Loans	28,894.57	.97
Real Estate	275,567.22	9.22

TOTAL\$2,989,480.46 100.00

LARGE ENOUGH
To write lines liberally

SMALL ENOUGH
To give individual attention

YOUNG ENOUGH
To grow by giving service

OLD ENOUGH
To have profited by experience

Problem of Dummy General Agencies Being Cleared Up

SOME TROUBLE OVER SURETY

Fire Companies Have Situation in S. E. U. A. Territory Well in Hand—
Hope to Get Louisiana in Line

NEW YORK, Feb. 14.—Means for eliminating dummy general agencies, which members of the Florida Local Underwriters Association will consider among other matters at their annual convention at Miami, April 12-13, relates to surety writing offices and not to fire companies. Determination to force separation between general and local fire agencies throughout the territory under its jurisdiction was reached by the Southeastern Underwriters Association over a year ago, and has been effectively applied. Such general agencies as have not already conformed to the regulation are rapidly whipping their affairs into shape to do so.

It was appreciated by the governing organization that a severance of the

dual relationship could not be enforced immediately without entailing unwarranted hardship in many cases and time allowance was granted where this seemed justified.

This satisfactory condition having been achieved in Florida and other states, confidence is felt that it may be attained also in Louisiana, where the dummy general agency evil has existed to a disturbing degree. Substantial companies that were loath to resort to such subterfuge for the payment of excess commission to their representatives upon purely local business, felt compelled to adopt the practice of giving general agency commissions in order to conserve desirable connections.

Must File by April 1

April 1 is the date set by the Louisiana state commission for the filing by companies of their commission scales for the succeeding 12 months both as to general and local agencies. The law there is similar to that in New Jersey, in that while a company is free to determine any rate of commission it will pay, it must grant the same rate to all of its representatives in the state. While many offices pay 20 percent flat, others allow 20 and 25 percent; some pay a contingent as well.

VIEWED FROM NEW YORK

By GEORGE A. WATSON

COLD WEATHER BREEDS LOSSES

An accompaniment of the severe cold spell that gripped a large part of the country during the past ten days, has been a marked increase in the number of fire losses in those sections. Elsewhere the losses have been about normal. The prevailing belief among underwriters is that a gradual increase in premium income may be looked for from now on, although new offerings thus far have been limited. Few term risks are being written other than upon dwellings. Merchants and manufacturers are still ordering renewal business on an annual basis. Revival of the legitimate liquor industry has afforded some additional revenue. This coverage underwriters are willing to write freely, the classification in pre-prohibition days having returned a satisfactory profit to the companies.

COURTESY POLICIES DISCUSSED

Action looking to the elimination of the existing practice of writing what is

termed "courtesy policies" will be taken at the meeting of the New York Fire Insurance Exchange this week, when a recommendation of the arbitration committee will be voted upon. The practice consists of companies reinsuring in any other company owned or controlled by them, lines written through agency connections regardless of amount, allowing agents full commission thereon. Some of the financial institutions of this city have a fixed rule not to accept the indemnity of any insurance company with a net surplus less than \$1,000,000, even though the policyholders surplus may be very considerably in excess of that amount. The result of the regulation is that the policies of subsidiary companies of strong ownership corporations cannot be placed direct with such interests. This has given rise to the reinsurance arrangement now complained of. Under the amended regulation proposed, "the premiums of any company in any agency written as reinsurance of any company owned and (or) operated and (or) controlled by the same interests shall not exceed 10 percent of the total premiums of such company in such agency during any calendar year." If adopted the rule will apply on and after April 1.

DEWITT IS FIRST ASSISTANT

Carroll L. DeWitt of New York, assistant United States manager of the Eagle Star & British Dominions and Lincoln Fire, has been made first assistant manager. W. A. Blodgett is manager. Mr. DeWitt has been assistant United States manager since 1921. He spent most of his time in the middle west where he was a field man, traveling for the Glens Falls in Indiana, later was western supervising general agent of the Newark Fire and then vice-president of the Cleveland National Fire. He started in the field for the Eagle Star in Ohio. Mr. DeWitt has a wide acquaintance among insurance people. Harry G. Casper has taken his new position as assistant United States manager at the New York office, having moved there from Chicago where he was in charge of the western department, it now being consolidated with the U. S. office.

Keen Competition for Bridge

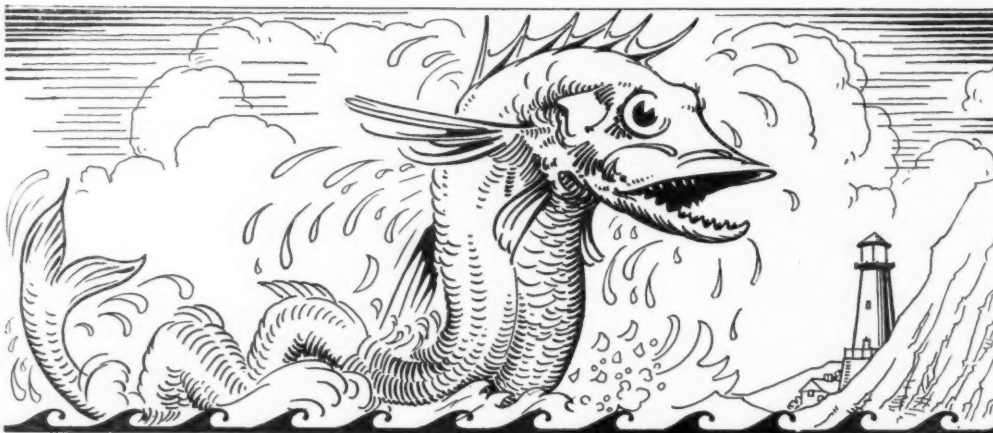
Competition is keen in Philadelphia for the Delaware river bridge insurance. The Delaware River Joint Bridge Commission, of whose executive committee Thomas B. Smith, of Philadelphia, founder of the insurance agency bearing his name, is chairman, appointed the Thomas B. Smith & Co. agency and the Smith-Austermuhl Company of Camden, N. J., as official insurance brokers for the bridge. These two offices will, therefore, get the use and occupancy and all-risk insurance—whether it be for \$47,000,000 as demanded by the government, or for \$10,000,000, which is the amount desired by the bridge commission.

The contract for the bridge went to Builders, Inc., and the contract bond was written by the Thomas B. Smith & Co. agency. Eight offices, two of them from New York, were on the bonds of bidders for the work.

Western Canada Dwelling Rates Lower

REGINA, SASK., Feb. 14.—Fire insurance rates of dwellings and apartment blocks, affecting all cities in western Canada, have been cut 20 percent by the Western Canada Insurance Underwriters Association.

C. L. Boughner has purchased the Atlas Insurance Agency, successor to the Commercial Insurance Agency of Akron, O., and will continue business at 318 South Main street, under the name of C. L. Boughner & Co.



We Believe in Advertising

BUT not by monstrosities which capture the temporary fancy, yet not the permanent favor of the public.

Reports by eyewitnesses (?) of a deep-sea monster in Loch Ness, Scotland, attracted gullible thousands, doomed for disappointment. Obviously attention focused upon Loch Ness by its mythical "monster" is highly temporary.

Our use of the above monster is merely to emphasize by contrast our belief that the best advertising is cheerful and untiring service to our agents and assureds, unfaltering loyalty to our standards of integrity, and unwavering adherence to our ideal of sound protection.

This type of publicity is of such inherent value that it not only gets the attention of the public but also wins its everlasting goodwill.



THE SPRINGFIELD GROUP OF FIRE INSURANCE COMPANIES SPRINGFIELD FIRE AND MARINE INSURANCE COMPANY

Chartered 1849 Cash Capital, \$5,000,000.00

SPRINGFIELD, MASSACHUSETTS

GEORGE G. BULKLEY, President

Harding & Lininger, Mgrs., Chicago. John C. Dornin, Mgr., San Francisco. W. E. Pindley, Mgr., Montreal

CONSTITUTION DEPARTMENT, Springfield, Massachusetts

SENTINEL FIRE INSURANCE COMPANY, Springfield, Massachusetts

MICHIGAN FIRE & MARINE INSURANCE COMPANY, Detroit, Michigan

NEW ENGLAND FIRE INSURANCE COMPANY, Pittsfield, Massachusetts

**AMERICAN EQUITABLE ASSURANCE COMPANY
OF NEW YORK**

Organized 1918

Capital, \$1,000,000.00

**GLOBE & REPUBLIC INSURANCE COMPANY
OF AMERICA**

Philadelphia, Pa.

Established 1862

Capital, \$1,000,000.00

**IMPORTERS & EXPORTERS INSURANCE COMPANY
OF NEW YORK**

Capital, \$1,000,000.00

**KNICKERBOCKER INSURANCE COMPANY
OF NEW YORK**

Organized 1913

Capital, \$1,000,000.00

**MERCHANTS AND MANUFACTURERS FIRE
INSURANCE COMPANY**

Newark, N. J.

Chartered 1849

Capital, \$1,000,000.00

NEW YORK FIRE INSURANCE COMPANY

Incorporated 1832

Capital, \$1,000,000.00

VARIETY *and* COMPLETENESS

WHEN an agent represents a Corroon & Reynolds' Company he has variety of appeal to use and completeness of protection to offer. Among the lines he can present are the following:

Fire

Leasehold

Earthquake

Engagement Ring

Wedding Presents

Radium: All Risks

Salesmen's Samples

Fine Arts: All Risks

Rents and Rental Value

Profits and Commissions

Aircraft Property Damage

Mail Package (Parcel Post)

Jewelry and Furs: All Risks

Sprinkler Leakage Legal Liability

Furrier's Custody Policy: All Risks

Sprinkler Leakage Assumed Liability

Musical Instruments: All Risks

Camera, Projection Machine & Equipment

Deferred Payment Merchandise

Automobile (Fire, Theft, Collision,
Property Damage)

Trip Transit and Transportation Floater

Physicians', Surgeons' and Dentists'
Instruments and Apparatus: All Risks

Explosion, Riot and Civil Commotion

Personal Effects (Tourist Floater)

Agents' Contingent Commissions

Supplemental Contract Cover

Ocean and Inland Marine

Windstorm and Tornado

Errors and Omissions (Mortgagees)
(Warehousemen)

Use and Occupancy or Business Interruption

Bridges: All Risks

Sprinkler Leakage

Smoke and Smudge

Silverware

Lightning

General Merchandise Floaters

Custom Duties

Demolition

Film Floaters

Tuition Fees

Insurance Premiums

Common Carriers and Legal Liability

Improvements and Betterments

Laundry and Dry Cleaners (Bailee Form)

Accrued Charges (Warehousemen)

Theatrical Scenery and Costume Floaters

Garment Contractors' Floaters

Movable Equipment Floaters

Contractors' Equipment Floaters

Horse and Wagon Floaters

CORROON & REYNOLDS

Incorporated

INSURANCE UNDERWRITERS

Manager

92 William Street

New York, N. Y.

FIGURES FROM DECEMBER 31, 1933 STATEMENTS

	STOCK COMPANIES										Losses	Net	Loss
	Assets	Change in Assets	Security Fluc. Res.	Reins. Res.	Change in Reins. Res.	Capital	Surplus	Change in Surplus	Losses Paid	Premiums			
Aetna Fire	45,634,784	-4,051,640	3,087,323	16,140,779	-2,320,047	7,500,000	14,578,767	+275,468	7,422,098	15,248,452	48.6		
American Central	6,935,164	-105,392	391,251	2,540,400	-203,984	1,000,000	2,433,635	+465,679	1,112,709	2,246,008	49.0		
American Druggists	2,108,839	-20,282		214,042	-14,740	750,000	1,076,761	+6,484	146,913	384,810	38.1		
Boston	20,834,785	-1,947,487		4,599,582	-289,101	3,000,000	8,149,390	+1,284,829	2,198,363	4,774,115	46.0		
British General	1,210,443	-34,476	33,214	429,805	-61,694	400,000	271,272	+125,509	187,959	378,586	49.6		
Camden	11,225,601	-1,162,376		4,283,176	-226,889	2,000,000	2,490,162		2,167,906	4,386,279	49.6		
Commercial Union, Eng.	12,812,161	-738,039	961,990	4,865,291	-796,152	400,000	5,056,809	+1,055,853	2,503,568	5,370,109	46.5		
Commercial Union, N. Y.	3,013,473	+15,537	370,465	893,121	-121,190	1,000,000	550,073	+276,677	389,758	795,064	48.8		
East & West	2,908,050	-221,152	393,809	484,149	-56,748	1,000,000	895,926	+79,713	145,216	393,228	36.9		
Export, N. Y.	807,089	-77,023		23,937	+7,166	400,000	317,949	-42,687	8,392	118,014	7.1		
Eureka-Security F. & M.	3,483,342	-364,479	310,108	93,203	-75,964	500,000	803,652	+369,599	636,076	1,345,084	47.0		
Farmers, Pa.	2,679,502	-69,498	141,676	744,318	-35,876		1,636,745	+125,557	312,107	638,990	48.0		
Indem. Mut. Marine	*1,058,472	-31,662		154,033	-18,066	300,000	*409,155	+87,394	248,428	418,714	59.3		
Lafayette Fire	798,890			124,564		200,000	439,548	-68,957	29,454	99,963	29.5		
Mississippi Fire	454,546	-2,764		1,161	-1,779	175,000	188,917	+3,973		4,946			
New Zealand	1,673,701	-15,463		390,255	-41,266	400,000	812,938		180,214	372,359	48.4		
Old Colony	8,055,578	-597,421		1,393,401	-94,334	1,000,000	4,142,891	+524,284	632,486	1,409,200	44.9		
Palatine	3,570,810	-197,114	220,602	1,370,233	-200,205	400,000	1,306,870	+440,458	592,029	1,194,460	49.5		
Quaker City F. & M.	1,224,648	-37,185	150,704	108,794	-31,176	400,000	471,617	+132,596	99,434	212,684	48.8		
Reliable, O.	1,390,470	+16,047		310,489	-23,648	250,000	780,785	+42,704	88,061	232,719	37.8		
Rocky Mountain	660,121	+6,592		67,338	-4,183	275,000	298,309	+10,988	22,270	58,220	38.2		
South British	1,088,323		116,657	121,907		200,000	632,774		67,710	102,889	61.0		
Southern Home, S. C.	1,277,262	-240,610		284,784	-50,109	500,000	429,658	-71,924	204,467	345,106	59.1		
Union Assur., Eng.	2,729,460	-93,641	277,416	1,130,163	-161,943	400,000	707,627	+284,838	488,180	989,128	49.4		
World F. & M.	4,532,855	+131,940	60,150	1,022,234	-88,958	1,000,000	2,196,767	+292,896	476,276	1,037,992	45.8		
Potomac	3,437,495	-27,336	447,330	1,192,597	-98,552	500,000	*903,509	-57,033	673,021	1,328,237	50.6		
Fidelity & Guar. Fire	4,613,324	-174,596	229,278	2,343,127	-49,720	1,000,000	612,397	-33,081	1,099,398	2,686,216	40.9		

*Dec. 31, 1933, values.

	MUTUALS										Losses	Total	Total
	Cash Assets	Security Fluc. Res.	Unearned Prems.	Cash Surplus	1933 Prems.	Losses Paid 1933	Total Income	Total Disburs.					
Alliance Cooperative, Kan.	\$ 296,525		\$ 178,092	\$ 115,838	\$ 118,737	\$ 72,626	\$ 130,621	\$ 123,283					
Germantown Farmers Mutual	549,355		32,556	516,098	24,792	8,971	43,832	34,679					
Hartford County Mutual, Conn.	3,042,978	\$ 380,000	280,670	2,349,407	196,219	137,573	334,258	265,226					
Iowa Mutual Tornado	1,514,493			1,514,493		415,430	594,744	624,481					
Lowell Mutual, Mass.	216,531		126,617	82,059	99,679	39,803	108,207	106,657					
Merchants & Business Men's, Pa.	1,178,358	56,275	199,477	966,663	404,263	70,399	494,150	417,948					
Mill Owners Mutual, Ia.	2,341,661		1,130,500	955,077	1,598,776	601,743	1,665,508	1,679,828					
Mutual Fire, Ky.	646,568		113,979	530,089	85,440	11,797	116,260	93,233					
Northwestern Mutual, Wash.	74,393,208		2,829,397	\$1,021,194	4,112,022	1,680,988	4,301,599	4,221,390					
National Mutual, O.	346,818		140,252	141,842	192,443	73,685	202,917	219,603					
Penn. Mutual Fire	**421,835		246,320	145,371	241,102	116,350	256,734	250,437					
Pennsylvania Millers	2,340,146	100,000	341,602	1,701,626	759,948	216,012	865,105	739,813					
Retail Hardware Mutual	5,144,701	300,000	2,248,436	2,281,549	3,192,167	1,071,782	3,494,482	3,298,994					
Security Mutual, Minn.	153,711		37,034	65,988	66,650	34,280	82,198	87,331					
Union Fire, Neb.	387,935		181,268	206,667	223,510	145,594	274,151	307,288					
Vermont Mutual	804,064		319,475	359,976	745,734	442,732	770,720	745,007					

*Does not include notes and policyholders' contingent liability.

†Bonds amortized; stocks Dec. 31, 1933, values.

*Additional special reserve, \$75,000.

	RECIPROCALLS										Losses	Total	Total
	Cash Assets	Security Fluc. Res.	Unearned Prems.	Cash Surplus	1933 Prems.	Losses Paid 1933	Total Income	Total Disburs.					
Detroit Automobile Inter-Insurance Exch.	\$ 4,026,670	\$ 100,000	\$ 980,034	\$2,392,943	\$1,991,436	\$ 902,469	\$2,092,277	\$1,863,533					
Mid-West Automobile Und., Ill.	169,871	20,000	41,296	85,003	145,721	37,178	151,379	133,460					
Inter-Insurance Exch. Auto Club of S. Cal.	5,766,856		1,058,825	4,462,272	2,110,941	765,615	2,413,461	2,585,690					
Old Line Automobile, Ind.	42,780	3,500	5,416	28,426	21,052	7,654	21,518	26,919					
Retail Lumbermen's Inter-Insurance Exch., Minn.	536,501		199,029	360,147	417,985	154,806	522,921	753,486					

*Does not include notes and policyholders' contingent liability.

†Includes \$217,523 div. to sub.

Cincinnati Agents Protest Handling of Big Art Line

CINCINNATI, Feb. 14.—A 5-year \$5,500,000 policy on the Cincinnati Institute of Fine Arts underwritten by the brokerage firm of Johnson & Higgins is the subject of a protest made to Insurance Superintendent Warner by the Cincinnati Board based on practices of non-resident agents writing insurance in the state, following protests by individual agents in Cincinnati.

Johnson & Higgins were low bidders among some half-dozen others and re-wrote the risk following the expiration of the previous contracts. The investigation will determine whether the contract conforms to state regulations.

A member of the insurance committee of the Institute's board of trustees stated that the board regarded the matter as a purely business proposition, awarding the contract to Johnson & Higgins because their offer seemed best, and that they had since been assured that there had been no violation of regulations.

The Johnson & Higgins bid was accepted more because their contract offered a more comprehensive or broader coverage rather than because they quoted a lower rate. All bids were for "all risks" insurance under the marine form.

The Cincinnati Institute of Fine Arts owns the pictures and art objects

left to the citizens of Cincinnati by the late Mr. & Mrs. Charles P. Taft whose collection has been estimated to be worth \$10,000,000 to \$20,000,000. The collection is housed in the former Taft home on Pike near Fourth Street.

Death of R. D. Kirkpatrick

R. D. Kirkpatrick, 57, farm specialist for the Ohio Farmers since 1922, died Feb. 12 at his home in Westerville, Ohio. He leaves his widow, two daughters, one son, one sister and one brother. Funeral services were held at his late home on Wednesday evening and at Columbus on Thursday. Burial at his old home, Cherry Fork, Ohio.

Senft Assistant Secretary

CINCINNATI, Feb. 14.—T. F. Senft, manager of the automobile department of the Eureka Security, has been named assistant secretary.

Shingle Roof Fires at Detroit

The National Fire Protection Association declares that the wooden shingle roof continues to be the principal cause of fires in Detroit. Over 2,000 such occurred last year. The proposed new building code which contains a provision prohibiting such roofs throughout the city limits is still awaiting action by the city council.

The Austin Insurance Agency of Cleveland has been incorporated by A. R. Johnson, E. G. Carlson and M. M. Erb.

Gold Shipments to United States Tax Marine Market

NEW YORK, Feb. 14.—Marine underwriters will sigh with relief when the steamer "Deutschland" docks here today. It carries one of the heaviest shipments of gold known to marine underwriters, with a reported value of \$40,000,000, and every company here has its limit of coverage. Since President Roosevelt proclaimed the new gold price the strong rooms of 30 trans-Atlantic liners have been filled with the yellow metal at British and continental ports and marine insurance thereon has been at a premium. The regular rate for these shipments is 4½ cents but the demand for coverage of excess lines by reinsurance has sent the rate skyrocketing upwards and rates of one-eighth, one-half, three-quarters and even 1 per cent have been demanded and paid. The Deutschland shipment, if the estimate of \$40,000,000 value is correct, must have been uninsured in part at least, as marine men say that coverage for such an amount is well nigh impossible.

An interesting development of the present active demand for marine coverage on these gold shipments is in the report that a number of American offices, with the charter right to cover marine hazards but which do not ordinarily engage in that branch of the business, have been induced by reason of the high rates to accept reinsurance.

Aetna Fire Group's State and Special Agents in Meeting

HARTFORD, Feb. 14.—State and special agents of the Aetna Fire and its subsidiaries, the World Fire & Marine, Piedmont Fire and the Century Indemnity, are attending a conference here of the home and Canadian departments which will continue through the week. The home department, which embraces the New England states, New York, New Jersey, Pennsylvania, Delaware, Maryland, District of Columbia, West Virginia, the Carolinas, Georgia, Florida, Alabama, Mississippi, Louisiana, Texas, Arkansas and Oklahoma, is represented by some 50 field men.

Some of the Canadian men reached Hartford from Chicago where they attended a gathering of the Aetna's western specials. The meeting at the home office opened with an address by President W. Ross McCain, following which the conference was turned over to the men on the firing line to be conducted by them without attendance of officers, supervisors or division heads.

Sectional Conference

C. J. Wyckoff, Texas state agent, is chairman of the gathering. C. J. Malcolm, Canadian special agent, secretary, and J. A. Aitken, marine special for Pennsylvania, assistant secretary. While fire and casualty men meet as a unit the latter will hold sectional conference to discuss such subjects as agency development, underwriting policies, claim service, accounts, payroll audits and inspections.

C. W. Maydwell, western department manager of the Century Indemnity, is chairman of this division and C. R. Martin, special agent at Boston, is secretary. The conference will conclude with a dinner at the Hartford Golf club Friday night.

New Hampshire Results

The New Hampshire Fire, in its annual statement shows: Assets \$15,454,494 as compared with \$15,847,114 a year ago; federal bonds \$3,155,130, other bonds and stocks \$10,233,159, cash \$488,788.

Premium reserve is \$4,313,419, contingency reserve \$1,343,400, capital \$3,000,000 and net surplus \$5,727,671 as compared with \$5,199,959 a year ago.

Miscellaneous Notes

H. O. Tilner has been appointed credit manager for the United Pacific Security of Seattle, succeeding J. D. Gillespie, transferred to the underwriting department.

Edwin D. Axe, for some years past connected with E. A. Phillips & Co. of Seattle as secretary-treasurer, has opened his own agency at 625 Insurance building.

New Superintendent for District of Columbia

WASHINGTON, Feb. 14.—

John A. Marshall of Washington, for a number of years eastern sales manager for the National Union Assurance, the Toledo, O., fraternal, and for the past 18 months sales instructor for the Ancient Order of United Workmen, is named superintendent of insurance for the District of Columbia to succeed Herbert L. Davis. Mr. Marshall is 50 years of age, a native of Maryland, and a World war veteran. Mr. Davis, a veteran in the District government service, has been transferred by the District commissioners to be a member of the board of assistant assessors.

PUBLISHING TALK

Every person that is out on the firing line selling insurance, all people at headquarters that are in the employ of companies that employ agents, all organization men where membership is based on agency companies, are intensely interested in the preservation and strengthening of the American agency system, which has made such a great contribution in this country. It is here that insurance has grown and developed. It has demonstrated its capacity and has revealed its tremendous possibilities. Every factor, every movement that has for its object the perpetuation of this system should be encouraged. One of the greatest records showing the growth of the agency system is the hand-book or state reference directory published by THE NATIONAL UNDERWRITER. These books are state insurance compendiums giving the names of agents and their companies in every city, town and hamlet. No one can take up one of these books and look through it and not be impressed with the magnitude and scope of the insurance business in that state. There is nothing that has such an important bearing on the agency system as these books. They give a real knowledge of what agents are doing in their state for insurance. Therefore an agent can take his state hand-book, show it to his customers and convince everybody that insurance is a tremendously important activity in his commonwealth.

* * *

Insurance men may be interested to know that in its own business operations THE NATIONAL UNDERWRITER has detected a pronounced improvement in its business volume since about December 15. What is most impressive is the fact that agents in every part of the country are subscribing much more freely to THE NATIONAL UNDERWRITER'S publications than they did some months ago. For instance, in January the salesmen of THE NATIONAL UNDERWRITER secured twice as many subscriptions to THE NATIONAL UNDERWRITER'S various publications and services as they did in the same month one year ago. This increase in subscriptions is not coming from any particular locality, but instead from every section of the United States.

* * *

THE NATIONAL UNDERWRITER has 17 full time salaried men on the road, all of whom are particularly alert to sell subscriptions. Each one of these men shows a decided improvement in his subscription record so far this year. This is a clear indication that agents are buying more freely, which must mean that they have more money to spend. It has been several years since the field force of THE NATIONAL UNDERWRITER has been able to secure so many new subscriptions to all of THE NATIONAL UNDERWRITER'S publications as are being obtained these days.

Validity of State Code Laws Under Question

Insurance people will be interested in the discussion which appeared in "The United States Law Week" of the various state recovery laws, which have been passed to supplement the NRA.

Eleven states have already passed legislation along these lines, they being California, Colorado, Kansas, Massachusetts, New Jersey, New York, Ohio, Texas, Utah, Virginia and Wisconsin.

The fear that the inter-state commerce clause may not fully support the NIRA led to plans for bolstering that act through state laws.

Grave doubt has been expressed as to the validity of at least five of the state laws. In these states, the statutes all seemingly confer upon Congress and the federal government the power to make laws and define offenses which, when passed, shall be the laws of those

states. This would seem to be in contravention of the ancient maxim of the law that power once delegated cannot be redelegated.

For instance, the New York law declares that the NRA codes shall, when copies are filed with the department of state, be the standards of fair competition for the respective industries within the state as to transactions intrastate in character. It makes no difference whether the codes were approved before or after the state act took effect.

Decisions in the past have held that there would be no objection to the legislatures adopting word for word an act of Congress as their own, but to incor-

porate laws by reference and worse still, to provide for the automatic incorporation of future laws, would be subversive of fundamental principles.

The other states which follow the same principle as the New York law are California, New Jersey, Ohio and Utah.

The Wisconsin law appeared to be beyond criticism. Wisconsin does not attempt to incorporate the NRA code into its law. Instead it provides only for state codes of fair competition.

Texas, Colorado and Kansas confine themselves to exempting those complying with national codes from prosecutions under the state anti-trust laws and

Massachusetts merely suspended, while the textile and leather goods codes are effective, certain state laws as to the employment of women.

Miscellaneous Notes

W. F. Patterson, former manager of the United States National Company insurance department, has opened a new local agency at 622 First National Bank building, Omaha.

Albert Lichtenstein, local agent at Corpus Christi, Tex., for the past six years, has sold his agency and retired from the business.

R. E. O'Dell, former secretary of the Birmingham Association of Insurance Agents, has been named manager of the Sevier Insurance Agency, 502 Webb Crawford building, Birmingham.



"According to a report received at our office, you've had a fire."

* * *

No—probably not as quickly as this! But we do try to make adjustments promptly . . . and fairly.

So, too, with all home office activity. Because, by 81 years of experience, we know that efficient speed—and elimination of unnecessary detail—helps you give better service to customers.

* * *

You may be considering the addition of another strong company. If so, please let us refer you to some of our present Agents in your state. They will give you an unbiased opinion on their relations with us.

Agricultural
Insurance Company.
of Watertown, N.Y.

Empire State
Insurance Company.
of Watertown, N.Y.

Every type of property insurance for industry and the home.



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HAVE**

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The distinction—"North America Agent"—is worth actual dollars and cents in talking property insurance to any one of the millions who read North America's consistent national advertising. He knows that the North America Agent offers "Protection—plus" because of the Company's age, enviable record, financial stability and world wide service.

See the North America full page advertisement in The Literary Digest February 24, and Time, February 26.

Insurance Company of North America PHILADELPHIA

and its affiliated companies write practically every form of insurance, except life

Founded 1792
Capital \$12,000,000
Surplus to Policyholders over \$44,000,000



NEWS OF THE COMPANIES

Report of Springfield F. & M.

Figures Given in Complete and Illuminating Fashion—Total Assets of Three Companies \$32,788,912

The Springfield Fire & Marine report, which is published in most complete and illuminating fashion, shows assets \$27,107,373, premium reserve \$11,107,301, decrease \$1,532,944, net surplus \$6,885,681 and capital \$5,000,000.

Net premiums written were \$10,278,293, expenses \$4,998,091, adjustment expenses \$291,862 and losses incurred \$4,980,189. There was thus a trade credit of \$8,151. Decrease in premium reserve was \$1,532,944. The underwriting credit therefore was \$1,541,096.

On premiums earned and losses incurred basis there was an underwriting credit of \$1,383,096. The excess of earned income over outgo was \$1,594,504.

Combined Premiums Shown

The combined premiums earned of the Springfield, Sentinel Fire and Michigan Fire & Marine were \$13,547,445, losses incurred \$5,712,167 and expenses incurred \$6,251,258. The underwriting credit was \$1,584,019 and the excess of earned income over outgo \$1,886,683.

Although premiums written of the Springfield Fire & Marine show a decrease of 13.53 percent, the business of three North Carolina companies was re-insured in 1932. Eliminating the portfolio of those companies, the ordinary operations show a decrease in premium volume of only 9.14 percent.

Expenses show a decrease of \$726,359 but on reduced volume there is an increase of .85 in ratio.

The reserve for contingencies amounts to \$1,708,744 and represents the entire difference between convention and actual market values.

During the year the Springfield organization continued to operate its reinsurance portfolio plan. Each company participates on a percentage basis in the portfolio of all business produced by the members of the group, not only in premiums written but in losses and loss expenses and certain other expenses. This plan has brought about a number of economies.

Total assets of the Sentinel were \$2,255,618, premium reserve \$326,659, decrease \$45,037, capital \$1,000,000, net surplus \$770,974.

The Michigan Fire & Marine reports assets \$3,425,921, premium reserve \$1,306,637, decrease \$180,151; capital \$1,000,000 and net surplus \$624,943.

Total assets of the three companies are \$32,788,912, premium reserve \$12,740,599 and net surplus \$8,281,599.

Republic in Good Showing

Dallas Company Is Proud of Its Record in Having High Asset Liquidity

The annual statement of the Republic of Dallas, Tex., shows \$2,278,667 quick assets and \$5,953,587 total assets. It has \$1,409,177 in federal bonds, \$339,836 federal farm loan bonds, \$136,073 cash, \$518,448 other bonds, \$988,138 stocks, \$1,026,396 mortgage loans, \$338,312 agency balances. Its premium reserve is \$1,603,668, contingency reserve \$100,000, capital \$2,000,000, net surplus \$2,031,662. The statement reflects a strong financial position and a fine state of liquidity. Its assets were increased and its premium income ran up.

The Republic earned a substantial underwriting profit. It declared a dividend of 8 percent. A. F. Pillet, president, is the main factor in the company and is an outstanding underwriter.

Boston, Old Colony Reports

Surplus to Policyholders of Boston Is Two and One-Half Times Premium Reserve

Assets of \$20,834,785 are reported by the Boston. Premium reserve amounts to \$4,599,582, contingency reserve \$2,455,427 (adjusting statement to market values) capital \$3,000,000 and net surplus \$8,149,290. President W. R. Hedge points out that surplus to policyholders is two and a half times premium reserve, so that the company could lose by conflagration or shrinkage in market values an amount almost two and a half times the unearned premium reserve, yet neither the premium reserve nor any other reserve fund would be affected in any way.

The Old Colony reports assets \$8,055,578, premium reserve \$1,393,401, contingency reserve \$939,692, capital \$1,000,000 and net surplus \$4,142,891. Surplus to policyholders is equal to 3.69 times the premium reserve.

The management puts out an analysis of the combined assets of the two companies showing 14.13 percent in United States government bonds; 15.94 percent in state, county and municipal bonds; .92 percent in foreign government and municipal bonds; 9.23 in railroad bonds; 7.78 percent in public utility bonds; 3.72 in miscellaneous bonds, and .41 in mortgages. Preferred stock constitutes 6.49 percent; guaranteed railroad stock 2.15 percent; railroad stock 2.73 percent; public utility stock 6.60 percent; bank stock 6.68 percent; miscellaneous stocks 11.39 percent; real estate 7.01 percent, and cash 4.82 percent.

Millers National Exhibit Presents Strong Showing

The new annual statement of the Millers National of Chicago shows that the company has net surplus of \$2,089,934. Its assets total \$5,362,729, and liabilities \$3,272,795, which includes \$800,000 for contingencies. The company has \$164 of assets for every \$100 of liabilities.

Of the company's investments, 54 percent are liquid, the majority being in government, public utility and railroad bonds. Only \$500 is invested in stocks of any kind. Last year the Millers National increased its premium income 61 percent, and at the same time had a loss ratio of 37.22 percent.

Feb. 16 will mark the company's 69th anniversary. It was chartered by a special act of the Illinois legislature Feb. 16, 1865. E. K. Schultz of Philadelphia is the company's oldest representative, having been appointed in 1896 and thus having represented the Millers National for 38 years.

Agricultural, Empire State Show Increase in Premiums

An increase in premiums in 1933 over 1932 amounting to \$29,364 is reported by the Agricultural and the affiliated Empire State showed a premium increase of \$481,338. Underwriting profit of the Agricultural was \$434,332 and of the Empire State \$53,993.

The surplus of the Agricultural on actual market values is \$1,754,922, increase \$438,681. Capital is \$3,000,000.

On an actual market basis, the net surplus of the Empire State is \$943,143, increase \$158,224. The capital is \$1,000,000.

The number of individual losses reported in 1933 was 18,988, decrease 4.5 percent. The amount of dollars involved decreased an even larger percentage.

All of the directors were reelected,

some of the members being forced to resign as officers or directors of various national banks in order to be eligible.

Figures of Westchester, North River Presented

The North River of the Crum & Forster organization reports assets of \$18,511,778. Premium reserve is \$5,914,550, contingency reserve \$1,211,718 (adjusting values to Dec. 31 market), net surplus \$7,883,093, increase \$3,497,806, and capital \$2,000,000. Underwriting profit amounted to \$1,024,000.

Cash and government bonds exceed 87 percent of the premium reserve.

The Westchester of the Crum & Forster group shows assets \$16,484,975. There is a contingency reserve of \$1,700,080 adjusting values to Dec. 31 market. Premium reserve is \$5,883,769, net surplus \$5,482,412, increase \$1,547,830. Capital is \$1,000,000. Underwriting profit last year was \$692,000.

Detroit National Fire Election

DETROIT, Feb. 14.—At the annual meeting of the Detroit National Fire, all officers were reelected and all members of present board of directors were reelected, including Charles E. Garrett of Kalamazoo and John P. O'Hara of Detroit, who had been appointed to fill vacancies during the year. The annual report showed the company to be in excellent condition with ample liquid resources and with its experience during 1933 both as to premium income and losses very satisfactory. Geo. K. March is president.

New Wheeling Company Starts

The Ben Franklin Fire of West Virginia has received its charter from the state. It is a mutual, licensed to write fire, tornado, lightning and hail insurance. The home office is in the Central Union Trust building, Wheeling. John F. Ebeling has been elected president and treasurer and Barnett Benjamin vice-president and secretary. The company expects to start writing business within 30 days.

Three New Directors

Three new directors have been elected to the board of the Boston, they being Samuel W. Lewis, Edmund Winchester and I. Lloyd Greene.

Mr. Winchester is vice-president and has been connected with the Boston since 1896. Mr. Greene is also a vice-president and has been with the company since 1901.

Subscribers Get 65 Percent

The Ernest W. Brown reciprocals are reported to have returned 65 percent to subscribers as a result of last year's operations, thus reflecting the exceptionally good loss experience of the year.

Retail Hardware Mutual's Year

The Retail Hardware Mutual Fire of Minneapolis in its new annual statement shows assets \$5,144,701 of which \$291,961 is cash, \$4,037,616 bonds, \$303,302 real estate, \$275,821 outstanding premiums. Its premium reserve is \$2,248,436, contingency reserve \$300,000 and surplus \$2,281,549. The assets increased \$169,000. The surplus includes a guaranty fund of \$500,000, increasing \$210,000. There was \$175,000 added to the contingency reserve.

Security of Iowa Figures

The Security Fire of Davenport in its new annual statement shows assets \$2,003,878 of which \$56,192 is federal bonds, \$332,693 other government bonds, \$42,775 public utilities. Its city mortgages were \$586,361 and its farm mortgages \$215,015. It has \$95,425 stocks and \$70,940 cash. Its premium reserve is \$869,907, voluntary reserve \$25,000, capital \$500,000, net surplus

\$505,223. The company started in 1883 and has made a continuous success of its operations.

Nebraska Hail Reorganized

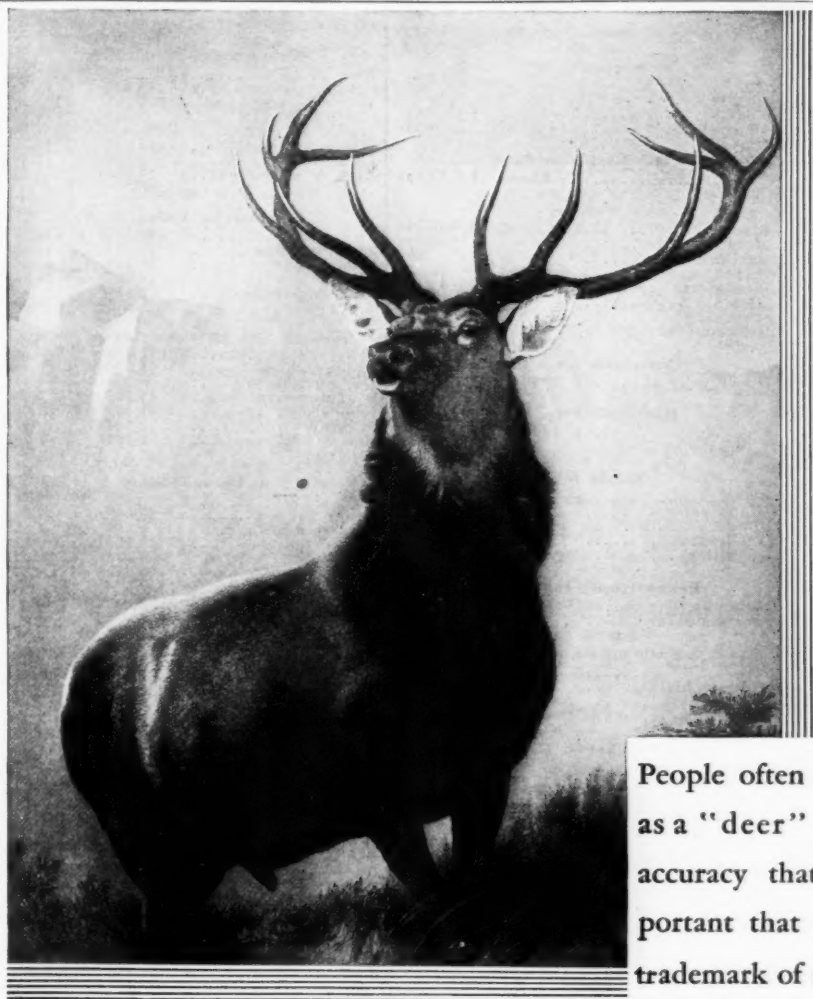
H. C. Worrell, who was formerly an officer of the Northwestern Life of Omaha, which was taken over by the Ohio National Life, has been elected president of the Nebraska Hail Insurance Company. R. H. Thorpe has become field manager. Joining the two is O. Fletcher Neal, who is also connected with the Ohio National Life. The office is in the Terminal building at Lincoln, Neb.

A. M. Best Company Not to Discontinue Ratings

One of the competitors of the A. M. Best Company has been circulating the rumor that Best will not continue his rating of companies as was done in the last reports. Raymond T. Smith of Chicago, western vice-president, in speaking for the A. M. Best Company said: "There is not a scintilla of truth in the report that the A. M. Best Company intends to discontinue its ratings. We are perfectly satisfied with the formula

that was established and find that it gave accurate and just results. During the year many companies have improved their financial situation. Officials have been resourceful and intelligent in handling their problems so that we predict that in our forthcoming reports, ratings of numerous companies will be improved. There has been an ambition on part of all companies to achieve the highest rating and this has had its effect."

At Omaha an ordinance establishing a bureau of fire prevention in the fire department and defining its powers and duties has been adopted.



People often refer to the Hartford stag as a "deer" or a "moose", a lack of accuracy that is immaterial—it is important that they know the stag is the trademark of a company whose contracts have never been questioned in its 124 years of service, and that its resources are ample to meet every current obligation to its policyholders. To them that symbol means peace of mind and security—displayed on the walls of the Hartford agent it thus becomes a business asset.

**HARTFORD FIRE
INSURANCE COMPANY**
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A. I. Wolff Is Guest Speaker at Millers National Club

Allan I. Wolff of Chicago, president National Association of Insurance Agents, addressed the Millers National Business Men's Luncheon Club, composed of officials and department heads of the Millers National, which meets at the Union League Club, Chicago, every second Monday. There are 28 members. Usually these luncheons become conferences on Millers National questions, yet once in a while an outsider is brought in. V. R. Johnson, superintendent of inspections, is chairman of the club and L. P. Bulkley is secretary.

Mr. Wolff discussed the code filed by his organization. He analyzed present conditions and took the position that seemingly there could be no improvement made without some outside pressure. He said that the code represents the best thought evolved out of the 40 years of experience of the National Agents Association. He declared that if adopted it will set up machinery to correct many abuses that now exist and will tend to prevent others from creeping into the business. Mr. Wolff called attention to the prostitution of the branch office system by some of the companies. He stated that company officials acknowledge that there is no other system than the present American agency system that is so desirable for insurance and yet seemingly no action is being taken to correct the forces that jeopardize the very system that is recommended. Mr. Wolff's firm, the Associated Agencies, has represented the Millers National in Chicago for the last seven years.

What Is Expected of Auto Adjuster Told by Street

(CONTINUED FROM PAGE 2)

deal forcibly and with judgment when meeting the unworthy.

The small margin of profit in the business, Mr. Street said, is wiped out by careless adjustment work and in addition careless adjustments create moral hazard.

Chicago Situation Deplorable

The automobile situation in Chicago, he said, has been deplorable. The bad record is due in large part to the attitude of leniency toward criminals. The imposition of speedy and impartial penalties is the one known reducer of crime.

A step in the right direction, he said, was the entrusting of control over automobile adjustments to the Cook County Loss Adjustment Bureau. An element of discipline was introduced and by having all losses pass through the bureau, information is correlated and various irregularities brought to a focus. He mentioned the practice of a few adjusters in getting commissions from garages on repairs, of not accounting for salvages and of not reporting loss repeaters, calling attention to certain specific cases. Other vicious practices are the payments of tips to minor clerks in insurance offices for getting loss information, splitting fees with agents and brokers.

Mr. Street asked the cooperation of the Automobile Adjusters Association to eliminate the unworthy in the adjustment field.

Commercial Union Figures

The United States branch of the Commercial Union reports assets \$12,812,161, and policyholders surplus \$5,456,808. Aside from the statutory deposit of \$400,000, and a contingency reserve of \$961,990, representing the difference between convention values and market quotations, liabilities include premium reserve, \$4,961,548, loss reserve \$866,491, for all other accounts, \$565,321.

A valued policy bill has been introduced in the Virginia legislature by Senator Rust of Fairfax.

Results on Main Classes, 1933

Travelers Fire		Old Colony	
Prem.	Losses	Prem.	Losses
Fire	\$6,864,757	\$2,215,713	\$404,082
Motor vehicle	1,367,314	458,173	110,043
Earthquake	21,941	1,377	53,389
Inland marine	497,120	160,487	39,220
Windstorm	373,985	125,237	22,167
Hail	17,940	47,295	
Sprinkler	36,428	6,163	
Riot and explosion	56,169	3,179	
Standard, Conn.		American Central	
Prem.	Losses	Prem.	Losses
Fire	\$1,190,350	\$459,871	\$962,008
Motor vehicle	15,761	3,481	63,250
Earthquake	140,051	57,303	2,539
Inland marine	74,936	68,752	16,089
Windstorm	3,400	1,867	66,686
Sprinkler	21,625	—348	1,640
Riot and explosion			247
Seaboard, Md.		Commercial Union, Eng.	
Net	Losses	Prem.	Losses
Fire	\$38,535	\$3,279,864	\$1,624,728
Motor vehicle	—2,088	4,237	79,800
Old Dominion Fire		Commercial Union, N. Y.	
Prem.	Losses	Prem.	Losses
Fire	\$28,450	\$22,736	\$686,847
Motor vehicle			47,567
Mercury		Palatine	
Prem.	Losses	Prem.	Losses
Fire	\$1,240,192	\$436,548	\$1,032,125
Motor vehicle	166,993	83,494	73,810
Earthquake	2,068	532	2,506
Inland marine	93,134	70,030	1,411
Windstorm	69,798	49,055	10,769
Hail	1,987	1,601	68,688
Sprinkler	3,983	4,044	37,063
Riot and explosion	10,471	289	2,305
American Auto Fire		Union, Eng.	
Prem.	Losses	Prem.	Losses
Fire	\$388,135	\$475,348	\$853,852
Motor vehicle			60,689
Equitable Fire, S. C.		British General	
Prem.	Losses	Prem.	Losses
Fire	\$140,433	\$59,584	\$321,106
Windstorm	2,968	1,072	22,963
Rhode Island		Reliable Fire, O.	
Prem.	Losses	Prem.	Losses
Fire	\$980,151	\$469,760	\$226,466
Motor vehicle	188,378	113,051	3,204
Earthquake	38,092	21,235	
Inland marine	50,682	22,782	
Windstorm	3,789	1,224	
Sprinkler			
Pennsylvania Indem. Fire		Eureka-Security F. & M.	
Prem.	Losses	Prem.	Losses
Fire	\$203,873	\$73,036	\$964,376
Sports floater	102		421,981
National Reserve, Ia.		American Druggists	
Prem.	Losses	Prem.	Losses
Fire	\$706,364	\$441,255	\$384,810
Motor vehicle	14,474	8,252	
Earthquake	2,965		
Windstorm	39,966	24,481	
Merchants, R. I.		World Fire & Marine	
Prem.	Losses	Prem.	Losses
Fire	\$653,453	\$304,725	\$841,069
Motor vehicle	131,141	70,843	51,452
Inland marine	25,395	18,540	23,398
Windstorm	33,803	15,843	65,402
Sprinkler	2,510	873	40,798
Louisville Fire & Marine		Hail	
Prem.	Losses	Prem.	Losses
Fire	\$11,492	\$965	25,783
Motor vehicle	10,343	2,200	3,358
Windstorm	6,300	1,963	7,814
Inter-Ocean Reinsurance		Aetna Fire	
Prem.	Losses	Prem.	Losses
Fire	\$1,281,169	\$566,895	\$12,046,001
Motor vehicle	195,487	117,327	—8,333
Earthquake	4,792	14,765	809,112
Inland marine	15,447	2,400	534,661
Windstorm	290,402	130,366	17,449
Hail	212,805	98,890	1,227,652
Riot and explosion	3,944	1,033	862,208
Illinois Fire		Hail	
Prem.	Losses	Prem.	Losses
Fire	\$109,473	\$42,084	97,602
Tornado-windstorm	27,893	17,648	33,178
Equity Fire, Mo.		Riot & explosion	
Prem.	Losses	Prem.	Losses
Fire	\$42,784	\$68,934	102,294
Windstorm	—736	23,705	42,786
Indemnity Mutual Marine		Aircraft	
Prem.	Losses	Prem.	Losses
Fire	\$304,996	\$160,318	12,419
Inland marine	114,022	87,465	
Dubuque Fire & Marine		Other lines	
Prem.	Losses	Prem.	Losses
Fire	\$1,561,618	\$757,385	
Motor vehicle	187,510	61,161	
Earthquake	4,848	120	
Windstorm	142,770	48,283	
Automobile, Conn.		Quaker City F. & M.	
Prem.	Losses	Prem.	Losses
Fire	\$2,862,766	\$1,086,941	\$31,245
Ocean marine	961,770	520,143	83,735
Motor vehicle	829,634	273,858	92,594
Inland marine	1,007,303	424,451	2,970
Windstorm	167,469	114,334	
Sprinkler	7,929	3,678	
Riot and explosion	34,811	3,910	
Aircraft	8,300	7,049	
Other lines	2,413	181	
Allstate Fire		Farmers, Pa.	
Prem.	Losses	Prem.	Losses
Fire	\$14,695	\$21,082	\$621,767
Motor vehicle			13,836
Boston		Rocky Mountain	
Prem.	Losses	Prem.	Losses
Fire	\$3,129,624	\$1,401,649	\$49,921
Ocean marine	829,381	444,034	7,038
Motor vehicle	378,214	144,228	
Inland marine	245,498	115,772	
Windstorm	164,374	80,331	
Hail	5,490	2,903	
Sprinkler	7,969	3,322	
Riot & explosion	7,830	3,475	
New Zealand		Lafayette Fire, La.	
Prem.	Losses	Prem.	Losses
Fire	\$295,263	\$141,652	\$94,883
Ocean marine	60,975	32,152	5,079
Earthquake	2,061	44	
Inland marine	13,209	6,241	

New Kansas Reference Book Has Just Been Published

The Underwriters' Hand-Book of Kansas covering 1933 and 1934 has just been issued by THE NATIONAL UNDERWRITER. This book brings Kansas up to date from an insurance standpoint. Its contents include the complete list of companies licensed, showing the field men, statements, etc., with a separate list alphabetically arranged of the field men of fire, casualty and life companies. All of the agents are given in alphabetical order under each town together with the list of companies which they represent, members of the agency, addresses, etc. Statistical information giving fire and life insurance for six years and casualty insurance, classified as to lines written, for the past two years is a valuable feature. Included is much miscellaneous information such as lists of attorneys, adjusters, a resume of the insurance laws, classification of the towns for fire protection and names and officers of local and national associations. For one interested in insurance in Kansas, the Kansas Hand-Book will give the complete and up-to-date data on the state insurance wise.

Requires Three Months' Notice

MONTREAL, Feb. 14.—Holding that in the case of a yearly contract of employment, at least three months' notice is required to end the contract and relieve the company from a claim in damages, Chief Justice Greenshields of the supreme court awarded A. M. Stewart \$5,312 against the Hanover Fire. The company engaged Mr. Stewart as its Canadian manager in 1928, the contract being tacitly renewed until Oct. 21, 1932, when he was informed his services would not be required after Dec. 1, as the company was withdrawing from Canada. As he had not been given three months' notice before Dec. 1, 1932, the court held the contract was continued for another year from that date.

"Distress" Losses Reported

LANSING, Feb. 14.—Typical mercantile "distress" losses are unexpectedly making their appearance in mid-western territory since the first of the year, according to B. L. Hewett, western manager of the Boston and Old Colony here. Mr. Hewett said the past year has seen relatively few mercantile losses and incendiarism in this field was apparently at a low ebb. There were many suspicious household fires, however. Company executives were surprised, therefore, when some of the retail losses began to come in recently. They are at a loss to explain the phenomenon but trust it will not prove a characteristic of recovery, which has so far affected fire premiums very little.

The C. B. DeMille general agency at Seattle has been named general agent for Trinity Universal and has started issuing of an "individual drivers" liability policy, following acceptance of its filing by Washington department. It covers only the named assured and can be issued to no one under 21 years of age.

South British		Southern Home, S. C.	
Prem.	Losses	Prem.	Losses
Fire	\$101,909	\$67,657	
Potomac		Fidelity & Guaranty Fire	
Prem.	Losses	Prem.	Losses
Fire	\$323,411	\$193,087	
Motor vehicle	12,537	8,053	
Windstorm	7,571	3,327	
Farmers, Pa.		Rocky Mountain	
Prem.	Losses	Prem.	Losses
Fire	\$604,954	\$331,491	
Ocean marine	48,352	7,729	
Motor vehicle	585,662	300,571	
Inland marine	35,402	15,059	
Tornado-windstorm	47,475	15,288	
Hail	3,139	2,762	
Lafayette Fire, La.		Rocky Mountain	
Prem.	Losses	Prem.	Losses
Fire	\$94,883	\$28,796	
Windstorm	5,079	657	

Many Merchants Overloaded With High Priced Stocks

INCENDIARISM IS INVITED

W. P. Forbush of Salvage Company at Chicago Observes Situation Which Might Produce Increase in Losses

W. P. Forbush, manager of the Underwriters Salvage Company of Chicago, by way of preventing fire insurance people from being too jubilant about last year's underwriting results, expresses the fear, based on his knowledge of merchandising conditions, that an increase in incendiary merchandise losses may be anticipated this season.

His observation is that many merchants stocked to the limit with goods early last summer, when prices of all commodities were advancing rapidly. These merchants purchased more or less speculatively because of the general belief that higher and higher prices were ahead. Then came the drop and the merchandise could not be moved. In addition to the burden of this investment, the smaller merchants suffered through the operations of the NRA and a situation is created which indicates the probability of merchants selling out to the insurance companies.

Contrast with Year Ago

This plight of the merchant is in contrast with his situation a year or so ago, when he had a small stock of merchandise, but what he had was purchased at the right price. Now he is overloaded at high prices. Merchants are particularly overloaded with cotton goods.

If such merchandise fires do materialize, Mr. Forbush is in a position to dispose of the salvage. The market for salvage goods is stronger than ever. Because of the anti-price cutting provisions of many of the codes, merchants are eager to be in a position to offer bargains legitimately and the salvage stock suits the purpose.

Although the salvage company plant in Chicago is filled almost to capacity with a line of general merchandise at present, the losses from which this salvage came, according to Mr. Forbush, were due to the cold weather by and large and not to incendiarism. Much of the stock on hand is from adjoining losses, property in which the fire originated having been completely wiped out.

During December there were three Woolworth store fires which produced salvage. These fires were caused by the igniting of Christmas decorations. The stores were at Aurora, Ill., Columbus, O., and St. Louis. In October there was a Woolworth loss at Minot, N. D.

Georgia Endorses Code

ATLANTA, Feb. 14.—At the mid-winter meeting here of the executive committee of the Georgia Association of Insurance Agents, the committee endorsed the proposed agents NRA code filed in Washington. A resolution was adopted asking that the Southeastern Underwriters Association either abandon its Pinehurst rule regarding mixed agencies or enforce it. The matter of contingent commissions was discussed and the association's present committee for that subject was instructed to continue its work. The work of President H. C. Arnall towards saving the cotton insurance of the CCC was commended and full support was extended him to further combat this problem.

Sea Island Beach was selected as the place for the annual meeting, which will be held during the latter part of June. Augusta's invitation for the 1935 mid-winter meeting of the National Association of Insurance Agents was endorsed.

Bert Thurston, deputy insurance commissioner, has opened Seattle headquarters.

INSURANCE STOCKS

By H. W. Cornelius, Bacon, Whipple & Co., 135 S. La Salle St., Chicago, at close of business Feb. 13

Stock	Par	Share	Bid	Asked
Aetna Cas.	10	1.60	51	54
Aetna Fire	10	1.60	35	37
Aetna Life	10	...	19 1/2	21
Am. Equit. Assur. 5	...	...	18	20
American, N. J. 2.50	.50	...	9 1/2	10 1/2
Amer. Surety	25	...	19 1/2	21
Automobile, Conn. 10	1.00	...	22	24
Bankers & Ship. 25	.50	...	50	55
Boston	100	16.00	445	460
City of N. Y.	100	*7.50	155	165
Cont'l Assur.	10	2.00	32	35
Continental Cas. 5	.60	...	15 1/2	17
Continental Ins. 2.50	1.20	...	30	33
Federal Ins.	10	2.00	60	62
Fidel.-Phenix ...	2.50	1.20	30	32
Fire Assn.	10	2.00	40	42
Fireman's Fund. 25	3.00	...	59	61
Fireman's F. Ind. 10	...	...	19	22
Firemen's	5	...	6 1/4	7
Franklin Fire ..	5	1.00	19	21
Glens Falls	10	1.60	28	30
Globe & Rutgers 25	...	...	50	55
Great Amer. Ind. 1	...	...	9	11
Great American. 5	1.00	...	18	19
Hanover	10	1.60	28	30
Harmonia	10	*1.00	19	20
Hartford Fire... 10	2.00	...	48	50
Home, N. Y.	5	1.00	22	23
Home F. & M. ...	10	2.00	28	31
Ins. Co. of N. A. 10	2.00	...	44	47
Knickerbocker ..	5	...	8	10
Maryland Cas. ...	1	...	2	2 1/4
Mass. Bonding ...	25	...	16	19
National Cas. ...	10	...	7	8 1/2
National Fire ...	10	2.00	52	55
National Liberty 2	*.20	...	5 1/2	6 1/4
National Union. 20	...	...	73	76
New Amst. Cas. ...	5	1.20	11	12
New Brunswick. 10	1.00	...	20	21
N. Hampshire F. 10	1.60	...	34	36
North River ...	2.50	.60	19 1/4	21
N. W. National. 25	5.00	...	90	95
Occidental	10	...	20	21
Phoenix, Conn. 10	2.00	...	55	57
Preferred Accid. 5	...	...	11	13
Prov. Wash.	10	.80	26 1/2	28 1/2
Sprgld. F. & M. 25	4.50	...	90	93
St. Paul F. & M. 25	6.00	...	127	133
Travelers	100	16.00	425	435
U. S. Fire	4	1.20	33	35
U. S. Fld. & G. ...	2	...	5 3/4	6 1/4
Westchester F. ...	2.50	1.00	23	25

*Paid during 1933.

Home Fire & Marine's Results

The Home Fire & Marine of San Francisco made an underwriting profit of \$245,000 last year, compared with a 1932 underwriting profit of \$65,000. On actual market values Dec. 31, the assets of the company were \$4,670,000 against \$4,652,000 a year ago. Policyholders' surplus is \$2,151,000. On commissioners basis of valuation the assets are \$5,325,000 and surplus \$2,705,000.

Stockholders Approve Merger

Approval of the proposed merger of the American Colony, American Merchant Marine and Colonial States Fire was given by stockholders at special meetings.

J. T. Siebels Dies

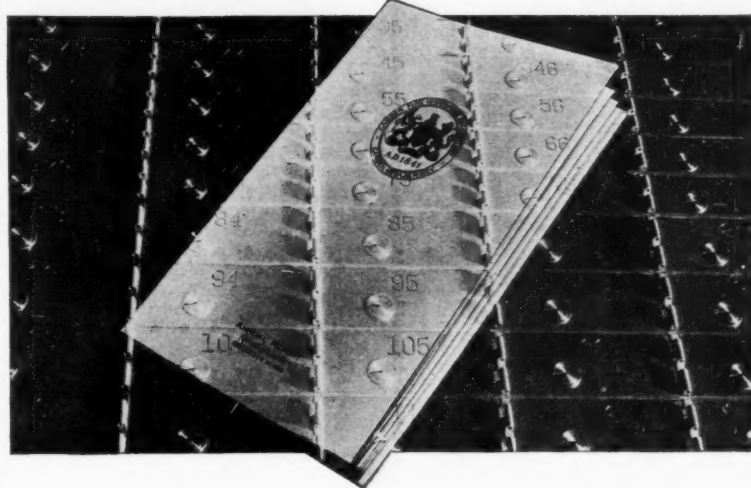
J. T. Siebels, a leading member of the Columbia (S. C.) bar and father of E. G. Siebels, manager of the Cotton Fire & Marine Underwriters, and of J. J. Siebels of the general agency of Siebels, Bruce & Co., died there Feb. 11.

The fire chief's report for Centralia, Ill., shows fire loss for 1933, \$15,266, compared with \$399,181 for 1932, which included a \$372,000 fire, an estimated incendiary fire loss, which swept through the business section.

WANTED

Large 50 year old mutual fire insurance company desires salesman for work in Central Illinois or St. Louis, Missouri, territory. State in confidence age, experience and remuneration expected. Direct selling, permanent work. Address Y-21, The National Underwriter.

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Our Annual Statement Lets You SEE Our Assets

It's snowing financial statements! But in that blizzard of paper one stands alone. That is Camden Fire's 1934 Annual Report. This year, just as in every year since 1902, it takes you behind the tabulating machines and shows you, one by one, the Bonds, Stock Certificates and other Securities that *are* our assets.

When you study this unique statement you will know the contents of our vaults as well as we do. And you will know the market value of every investment as of the close of 1933! Only a company in the best of health can issue such a statement—(and we're feeling fine, thank you).

A copy of this clean-cut, readily understandable Report on the largest NON-GROUP Stock Fire Insurance Company in America, will be sent upon request.



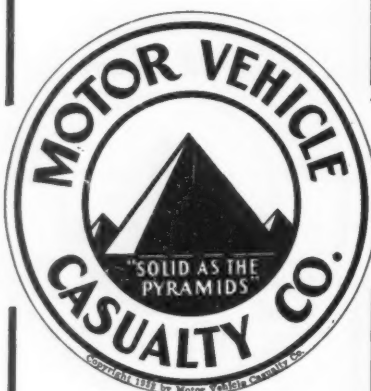
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as Motor Vehicle Underwriters
Incorporated 1930

AS SEEN FROM CHICAGO

BERTRAM IN LAW FIRM

Paul Bertram, who until recently was deputy Illinois fire marshal in charge of the Chicago office, has become connected with the Chicago law firm of Silber, Isaacs, Clausen & Woley. He will serve in the investigation and assist in the preparation of cases for trial. He has a large acquaintance among insurance men, having been in the fire marshal's department 13 years and for five years in charge of the Chicago office.

BULSKE TO GIVE ADDRESS

M. E. Bulske, chief inspector of the National Inspection Company of Chicago, will give a talk before the Chicago Association of Fire Insurance Examiners Thursday evening of this week. His address will center about fireproof buildings, with particular reference to their susceptibility to damage.

HOERGER WITH EBERTH & CO.

G. C. Hoerger has become associated with C. G. Eberth & Co., Chicago, adjusters. Mr. Hoerger will handle fire adjustments exclusively. He has been in the adjusting business for 13 years, having previously been connected with Peter Schoenberg, Frank L. Erion & Co., and the Retailers Fire.

HANOVER FIELD CONFERENCE

The annual field conference of the western department of the Hanover was held in Chicago this week. President C. W. Higley and Vice-president Montgomery Clark going from the home office to be present. Assistant Managers W. K. Maxwell and John Rygel took charge of the meeting at the first session. Heads of the automobile, marine and other departments spoke. At the banquet A. R. Gibson, Ohio state agent, presided, he being chairman of the field men's organization. The field men had a session to themselves to talk over conditions and make recommendations to the management. Vice-president Clark has been on a trip to the south, going to Florida, New Orleans, Texas and other points.

LARUE IN FLORIDA

H. W. LaRue, secretary of the America Fore companies in the western department, motored to Florida and will remain there during February.

STREET TESTIMONIAL DINNER

Plans have been completed for the testimonial dinner at the Middyay Club in Chicago next Tuesday evening in honor of the 50th anniversary of Vice-president and Western Manager C. R. Street of the Great American in the business in Chicago. He arrived in Chicago Feb. 20, 1884, from Meridian, Miss., his father, the late Col. H. M. Street, being special agent of the Phenix of Brooklyn in Alabama, Mississippi and Louisiana, that territory reporting to the Chicago department with T. R. Burch as western general agent.

John M. Thomas, president of the National Union Fire, former field man of the Phenix and later assistant manager of the western department of the Fidelity-Phenix, its successor when Mr. Street was manager, will be toastmaster. He will be presented by W. P. Robertson of the North America, who is chairman of the committee on arrangements. He is an old time Phenix field man. On the program will be W. D. Williams of Rockford, Ill., western manager of the Security, who will speak for the Western Underwriters Association, of which he is president and which Mr. Street also served as president; H. A. Clark, western manager of the Firemen's, chairman of the board of directors of the Western Insurance Bureau; S. W. Tripp, general manager Western Factory; George C. Long of Hartford, vice-presi-

dent of the Phoenix of Hartford, and President W. H. Koop of the Great American, who will journey to Chicago to honor Mr. Street and participate in the ceremonies.

The Chicago insurance newspaper men as a contribution to the program have prepared three episodes illustrative of Mr. Street's career. The first will be his arrival in Chicago, when he was given a position as junior clerk by General Agent Burch in the Phenix office. The second will represent Mr. Street 50 years later, Feb. 20, 1934, in his private office in the Straus building in Chicago. The third will be a meeting of the subscribers' actuarial committee over which Mr. Street is presiding as chairman. The newspaper men will impersonate various characters in the business and will be assisted by Frank L. Erion of Chicago, well known adjuster, and Chester M. Hayden, vice-president and Cook county manager of the Glens Falls.

ANDERSEN AGENCY IN MOVE

Charles A. Andersen & Co., class 1 agency of Chicago, has removed to room A-2101 in the Insurance Exchange, the old quarters formerly occupied for several years by Keller, Andersen & Co., of which Mr. Andersen was a partner.

W. I. B. ANNUAL MEETING

The annual meeting of the Western Insurance Bureau will be held at the Westchester Country Club, Rye, N. Y., May 15-17.

The annual meeting of the Western Sprinkled Risk Association will be held at the same time and place.

The Western Sprinkled Risk has published its annual report showing a splendid record for 1933. The report shows a substantial increase in premiums for the year, with an unusually low loss ratio.

The Western Sprinkled Risk has made splendid progress since its organization in May, 1930, having enjoyed a remarkably low loss ratio and is now in a flourishing condition under the management of R. L. Rumbaugh.

O. W. BARRETT TAKEN BY DEATH

O. W. Barret, head of the H. L. Wayne Company agency in Chicago, died last week. He was one of the veteran men in the local business. He was elected a member of the Chicago Board in April, 1915. He was associated with the late H. L. Wayne for many years. His father, the late Oscar W. Barrett, entered the insurance business in Chicago in 1858 with the Union of Chicago. Later he entered the office of B. W. Phillips as a clerk, becoming a partner in 1867. This firm later was changed to O. W. Barrett & Co. O. W., Jr., familiarly known as "Billy," was born Sept. 9, 1871, and entered the insurance business with his father in the O. W. Barrett & Co. agency and remained until the latter died in 1893. He then was with R. A. Weller & Co. until 1902. He was in business on his own account and served the Chicago Board for two years, becoming vice-president and secretary of the H. L. Wayne Company in 1915.

Reports on Madison and Wausau

The National Board reports that at Madison, Wis., an 85-foot aerial truck bearing 224 feet of ladders has been installed. At Wausau, the waterworks distributing system has been improved by completing the 14-inch loop around the city. A new fire chief has been appointed, the department reorganized and modernized, fire stations are materially improved and some new minor equipment has been added.

General Agents

This cooperative goodwill campaign which explains the advantages of the General Agency plan is fostered by the General Agents whose names are listed. Each of these is a member of the American Association of Insurance General Agents. Their duties are purely supervisory.

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GEORGIA

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Louisiana, Mississippi and
Virginia

KANSAS

KANSAS UNDERWRITERS
WICHITA, KANS.
Territory:
Kansas, Missouri, Oklahoma

KENTUCKY

BRADSHAW & WEIL,
GEN. AGCY., INC.
LOUISVILLE, KY.

MICHIGAN

A. J. HOLSTEIN GEN. AGCY.
DETROIT, MICH.

MISSOURI

J. H. GOOD
DWIGHT BUILDING
KANSAS CITY, MISSOURI
Territory:
Missouri and Kansas

NEBRASKA

THE HARRY A. KOCH CO., Inc.
INSURANCE
OMAHA

TEXAS

CRAVENS, DARGAN & CO.
HOUSTON, TEX.
Territory:
Texas and New Mexico

These General Agents Do Not Compete with
Local Agents—They Are in Effect Home
Offices in Their Territory

Commissioners in Code Resolution

(CONTINUED FROM PAGE 1)

fects in the conduct of the business may be taken up either through direct appeal to a particular commissioner or through the National Convention of Insurance Commissioners.

The prevailing thought in underwriting circles still is that the NRA will require two base codes, one affecting fire and marine interests and the other dealing with casualty affairs. In addition it is felt various base codes will be prepared for the government by mutual carriers; for agents and again for brokers and possibly for other divisions of both home office and field production forces.

BANKERS SUPPORT OPPOSITION

GRAND RAPIDS, MICH., Feb. 14.—The Michigan Bankers Association, it has been learned by local agents here, has, to a limited extent, given its assistance to the movement to block the agents' NRA code, by reprinting and circulating among its membership the bulletin sent out by the North Carolina Bankers Association, in which an appeal was made for a fund of \$15,000 or \$20,000 to defeat the code in Washington.

The Michigan association sent the North Carolina bulletin out with no additional comments but the latter contained an assertion that the code would doom the licensing of small town bankers as insurance agents. This assertion, agents contend, is erroneous since the code merely outlaws the coercion of insurance premiums through control of credit. Most agents admit the small town bank is frequently the most logical agency connection and if reasonably conducted there can be no valid objection to it advanced.

ST. LOUIS BROKERS OPPOSE CODE

ST. LOUIS, Feb. 14.—Oliver Blase, president of the St. Louis Association of Insurance Brokers, announces his organization has decided the interests of insurance brokers and purchasers of insurance can best be served by opposing certain sections of the proposed code filed with the NRA by the National Association of Insurance Agents. The brokers feel they should have direct representation on the various local committees to be created under the proposed code.

EXCEPTED CITY OPPOSITION

There is a growing opposition to the insurance code filed with the NRA at Washington by the National Association of Insurance Agents in the excepted cities. Many of the agents in these centers think there will be a tendency to put commissions on the same basis as those outside. If the government at-

tempts to take a hand in setting commissions or acquisition cost, the excepted cities people are solicitous as to what may result.

They declare that in the large cities where the agents render considerable service in the way of underwriting, inspecting, etc., they are entitled to higher commissions than where agents are largely producers and are not called upon for service. Much objection is made to that provision of the code which stipulates that the president of the National Association of Insurance Agents shall appoint seven members approved by the executive committee and they shall have full power to supervise the administration of the code. The agents in the various excepted cities have been exchanging views with the thought that organized opposition if necessary will be encouraged.

INSURANCE MEN AT CAPITAL

WASHINGTON, Feb. 14.—Representative fire and casualty people are in town conferring with NRA officials in an endeavor to learn particularly what the latter seek from the insurance companies in the way of a fair practice code. The impression obtains here that the NRA administrators are uneasy over the possibility of attack upon the constitutionality of codes, several features of which have been challenged in court actions in certain states, and hence are seeking the enactment of cooperating statutes in each of the states.

EXCELSIOR ENDORSES CODE

SYRACUSE, Feb. 14.—Stockholders of the Excelsior unanimously adopted a resolution to the effect, "that the Excelsior Insurance Company formally go on record as unqualifiedly endorsing the code as submitted by the National Association of Insurance Agents and a copy of resolution be sent to Edwin J. Cole, a director of this company."

Field Men Turning to Regular Tasks

(CONTINUED FROM PAGE 1)

for their particular companies, and emphasizes the importance of retaining as special agents men not only of unquestioned character but of intimate knowledge of underwriting. The personality of the field man is the most important approach to a new agency contact.

A great deal of missionary work along these lines is being done, far-sighted field men counting time so spent as profitably employed. The agent too ready to listen to proposals for new company representation is not, generally speaking, the type desired. Far better can the special bide his time until he can secure placement for his company in a local office of assured standing, or a newer agency, possessing elements that make for permanency.



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Will Wrightman
(FIELD CORRESPONDENT)



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627 Insurance Exchange
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A. J. EDWARDS, Resident Manager

ATLANTA, GA., OFFICE
204 Atlanta National Bank Building

Need for New Business Laboratory

Two or three years ago THE NATIONAL UNDERWRITER suggested that insurance needs a research laboratory. We do not refer to a technical, physical laboratory to test materials but a well equipped organization that is seeking new outlets for the insurance coverage, studying human problems, seeing to it how insurance contracts can best serve premium payers, ascertaining how angularities can be worn down, and endeavoring to promote new markets and stronger good will toward insurance. The companies have in a measure attempted this through institutional advertising and it has a certain amount of effect. There has been an attempt to enlist the favor of the public through friendly gestures here and there.

However, the fire and casualty companies have never had what many other large enterprises do possess, and that is a fully equipped laboratory that is studying carefully what the business has to offer today, how its contracts can be improved and how to modify them to suit changing conditions. Then again these laboratories are on the everlasting outlook for new fields for the product. These great enterprises that are progressive and take advantage of the changing times realize that no business is standing still. We are in an age of change and experiment. The demands of the people are altered from time to time. Public psychology is in a state of flux. Unless, therefore, a great activity like insurance endeavors to keep step with the procession it is likely to fall back and permit some more progressive elements in the business, although in the minority, to forge ahead and reap the reward. Insurance has been too content to devise its own coverage and offer it to the public without ascertaining whether it fits the needs. It makes up its clothes and then without regard to stature or measurement it desires premium payers to adapt themselves to it rather than it adapt itself to the needs of the policyholders.

The people that are engaged in the business have their minds engrossed in the many activities of the day. They are studying problems that demand their

immediate attention. They are really too close to their own business to develop imagination and vision of the future. A laboratory should be aloof from the competitive influences. The men in it should study the public viewpoint and endeavor to mold insurance to it. Such a laboratory should have those giving all their time to it who have had successful and comprehensive and underwriting experience. Then there should be those who have had a sound training in professional research work. They should know how to go about the job of probing and ascertaining the public psychology, what it wants, what it demands. Then again there should be a competent publicist, who is thoroughly conversant with news gathering and news distributing, who knows what is news, how it should be written. He should have the point of view of the desk editor and know what is acceptable and what is not. He will differentiate between propaganda and news. He will know what the newspapers are seeking.

Then again there should be a man who is cognizant of the ways and means of making favorable contacts with other lines of business and their organizations. Again there should be someone who is gifted with the sales instinct, who can study new fields, new markets, new ideas and promote the cause of insurance in every possible way from a business getting standpoint.

The insurance interests are spending large sums of money for organization work and yet there is no association or body of men that has for its special purpose the blazing of the trail into new fields and seeing what forms of coverage can be devised to meet growing and new demands.

EVERYONE has his troubles and the natural impulse is to talk about them, hoping to elicit sympathy. However, but few people lend a ready ear to hear of the disappointments and misfortunes of others. If one can provoke aid or sound counsel by a recital of griefs, well and good, but otherwise silence on the subject would be a wise policy.

PERSONAL SIDE OF BUSINESS

Insurance people figure prominently in the Children's Service League of Springfield, Ill. At the annual meeting Henry Abels, vice-president Franklin Life, and Mrs. R. W. Troxell, wife of a Springfield local agent, were elected on the board. Mr. Abels later was chosen president and Alvin S. Keys, Springfield local agent, and president of the Illinois Association of Insurance Agents, was elected treasurer.

John E. Knapp, special agent in Illinois of the Concordia, Girard, and National-Ben Franklin with headquarters at Jacksonville, Ill., is spending the winter in San Antonio, Tex., on account of his health.

C. F. Dieter, manager of the G. C. Eichlitz & Co. agency, San Antonio, has been appointed chairman of the Texas Junior Chamber of Commerce committee on aviation. He has also been appointed a member of a nationwide committee of the National Aeronautic Association. He is also president of the San Antonio chapter of the Aeronautic Association and chairman of the aviation committee of the San Antonio Junior Chamber of Commerce.

Insurance Director Ernest Palmer of Illinois is sojourning at Phoenix, Ariz., with Governor Horner, both of them resting after a long and hard ordeal with official functions. Director Palmer has been a tireless worker and his responsibilities have been enormous. He has succeeded in accomplishing much in his office but the burdens are sapping his energy.

W. A. Jones, 83, a director and former vice-president of the United States Fire and founder of D. A. Jones & Son agency, Beacon, N. Y., died there after an operation.

George E. Fisher, 61, fire protection engineer with the Arkwright Mutual Fire for the past 25 years, died suddenly at his home in Natick, Mass. He had been at different times with the New England Insurance Exchange, the Hartford Fire and the Associated Factory Mutuals.

E. F. Cunningham, assistant manager North British & Mercantile fleet in the Detroit metropolitan district, is at home convalescing from a serious operation.

Frank J. Macklin, one of the leading agents of Columbus, O., who established his agency in 1889, died Monday morning. In his day Mr. Macklin was an outstanding figure and had the confidence of the company executives and managers. In many ways he was regarded as a company man because of his type of mind and general attitude toward the business. He was taken to a hospital about 10 days before his death for observation. He had been in bad health for some months. One son, Thomas J., was associated with him in the agency, as was also John W. Snook. Another son, Joseph, is with the underwriting department of the Western & Southern Indemnity of Cincinnati.

Mr. Macklin was 65 years of age. He was president of the Frank J. Macklin & Co. agency, secretary of the Ohlen-Bishop Company, director of the Midland Mutual Life of Columbus, and a director and officer of the Capital City Product Company. Funeral services are being conducted Thursday morning of this week. A number of out-of-town company executives are expected to attend, including John C. Harding, western manager, Springfield.

One of the notable weddings of the season took place last Saturday at St. Chrysostom's Episcopal Church in Chicago when Frederick H. Hurd, son of E. R. Hurd of Hinsdale, Chicago man-

ager of the Home of New York group, was married to Miss Imogene Edna Bucklin. E. R. Hurd, Jr., was best man. The bridegroom is connected with the Cook County Loss Adjustment Bureau at Chicago.

The annual dinner-entertainment of the Russell, Fairfield & Ellis agency of Boston proved an unusually enjoyable affair. In addition to many members of the agency staff and representatives in adjoining communities, a number of company officials from New York City were on hand, including A. R. Phillips, vice-president Great American; G. F. Michelbacher and Ambrose Ryder, vice-presidents Great American Indemnity; F. E. Sammons, secretary Hanover; W. F. Dooley, vice-president America Fore companies, and Secretary John Leroy of Chubb & Son.

In recognition of his 40 years of service, H. R. Wilcox, assistant superintendent of the printing department of the Hartford Fire, was presented a gold watch and chain by his associates. C. W. Dickerman has been in that department 49 years, H. C. Reiche and J. G. Lyman 46 years.

Fire last week did about \$2,000 damage to the office of the well known Earls-Blain agency in Cincinnati. The blaze was confined to the front part of the office and did not reach the policy files, although considerable correspondence was destroyed. A short circuit in a desk lamp wire was believed to have caused the fire.

Henry G. Rowe, 64, since 1930 a director of the Ohio Farmers and Ohio Farmers Indemnity, died at a Cleveland hospital, where he had been receiving treatment for several days. Mr. Rowe, in addition to being a director of the insurance companies, was also director and chairman of the board of the Old Phoenix National Bank, and a director of the A. I. Root Company, both of Medina, O.

H. B. Henry of Kansas City, special agent of the Great American and son of W. D. Henry, staff adjuster for the America Fore, was severely injured when he went into the ditch between Memphis, Mo., and Quincy, Ill., to avoid striking a farm wagon.

When the head of the Lafayette Fire was asked what the "X" in his name stood for he used to say: "That is my name because it is the Roman numeral for 10 and I have 10 children." But now Mr. Wegmann should sign his name "John XI Wegmann." The "X" really stands for Xavier.

Lyle Keiser, manager of the fire department of the Bosquette & Co. agency of Detroit, is bereaved in the death of his 14-year-old son, Robert Keiser.

Ernest A. Merkl, having completed 25 years of service for companies in the North British group, was given a complimentary dinner by a number of his field associates. Among the executives attending were: Vice-president A. R. Thommasson, who acted as toastmaster; Secretaries R. T. Stewart, Percy Ling, Charles Weller and J. L. Mylod and General Agent G. H. Duxbury. Mr. Merkl was presented with a complete cocktail set. Rudy Vallee, master of ceremonies at the Hollywood restaurant, where the gathering took place, congratulated the honor guest on his length of service and the loyalty given his employers. Mr. Merkl has traveled eastern New York as special agent for the Pennsylvania, Commonwealth and the Homeland since 1928, prior to which time he covered the New York suburban territory for all companies in the North British fleet for a like period.

Prospects for Fur,
Jewelry and Personal
Effects Insurance are as
near as your telephone!



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The AMERICA FORE GROUP

THE CONTINENTAL INSURANCE COMPANY
AMERICAN EAGLE FIRE INSURANCE COMPANY
FIDELITY-PHENIX FIRE INSURANCE COMPANY
FIRST AMERICAN FIRE INSURANCE COMPANY

Eighty Maiden Lane,



of Insurance Companies

NIAGARA FIRE INSURANCE COMPANY
MARYLAND INSURANCE COMPANY OF DELAWARE
THE FIDELITY AND CASUALTY COMPANY

ERNEST STURM, Chairman of the Board
BERNARD M. CULVER, President

New York, N.Y.

NEW YORK CHICAGO SAN FRANCISCO

ATLANTA DALLAS

MONTREAL

FIRE INSURANCE NEWS BY STATES

MIDDLE WESTERN STATES

Will Consider Varied Issues

Wide Range of Topics Scheduled for Discussion at Michigan Agents' Mid-year Meeting Friday

LANSING, MICH., Feb. 12.—Between 250 and 300 agents are expected here Friday for the mid-year meeting of the Michigan Association of Insurance Agents. Both members and non-members have been invited and casualty companies are urging their representatives to be present as automobile rates probably will form one of the leading topics of discussion. An important announcement on this subject is anticipated.

Several prominent casualty company and National Bureau executives have consented to address the meeting, department officials will talk, and a wide range of subjects with a timely appeal will be up for round-table discussion under the guidance of association leaders. It is hoped that Allan I. Wolff, Chicago, president National Association of Insurance Agents, will be able to attend.

John J. Hall of the National Bureau of Casualty & Surety Underwriters will talk on safety campaigns and R. C. Mead of the National Bureau will discuss public liability and property damage coverage. Commissioner Gauss will talk following the luncheon meeting and will answer questions regarding departmental policies. His second deputy, R. M. Wade, will speak on fictitious fleets, explaining the department's renewed drive on them. Robert Morse, head of the licensing division, will explain licensing policies.

Reports at Morning Session

At the morning session committees will report: Conference, George W. Carter, Detroit; membership, C. D. Mulder, Muskegon; legislative, Clyde B. Smith, Lansing, and local boards, George C. Bickel, Grand Rapids. W. G. McCune, Petoskey, president of the state association, will report on administration.

The main topics for the afternoon meeting, in addition to automobile insurance, will be: Local boards, with W. O. Hildebrand, president Ann Arbor local board, presiding; licensing of agents, with Mr. Morse in charge; rating laws, the Michigan rule book, Home Owners Loan Corporation, led by George Brown, Detroit, secretary of the state association, and the agents' code. J. Alfred Grow, vice-president of the state association, will lead the automobile discussion and either O. S. Atwood, head of the state motor vehicle division, or his aide, Louis Morony, in charge of administration of the new motorists' financial responsibility law, will speak.

Many Issues to Be Considered

Other automobile matters to be taken up will be long distance hauling, interstate fleets, public liability and property damage, fire, theft, tornado and collision rates, and fictitious fleets. Rating laws covering all forms except life, health and accident will be discussed. Various aspects of the agents' code will be considered, including the opposition from the companies, bankers, building and loan associations and mortgage loan men.

The dinner meeting will be a purely social get-together of agents, company executives and field men and department officials. The governing committee will meet tomorrow night, possibly outlining some additional matters to be considered.

Cleveland Board Gathering

Retiring President C. O. Ransom Reports on Eventful Problems of Past Year

CLEVELAND, Feb. 14.—At the annual meeting of the Cleveland Board C. O. Ransom, retiring president, summed up the problems and activities of 1933, including the banking crisis, the inland marine situation, the furriers' customers' insurance problem and activities of non-policy-writing agents. He also discussed the free insurance evil, scorch claim uncertainties, controversies regarding independent adjusters, state legislative considerations, brokerage problems, code considerations, insurance gifts by mercantile companies, growth of solicitors and other problems. Action of the trustees in meeting the many and diversified situations was outlined.

Mr. Ransom brought out the constructive work of the board in combatting the furriers' customers' insurance evil, a ruling by the superintendent of insurance finally eliminating the practice.

Enforce Home Rule

Mr. Ransom discussed the brokerage business problem as taken up by the board of trustees and which resulted in the Cleveland home rule. The trustees, he said, have found many violations of this rule but violators are being caught and punished. He warned that heavy fines will be imposed for any future violations. Cooperation of the Cleveland Board with the Ohio Association of Insurance Agents was stressed and it was pointed out that the state organization has a most promising future following the reorganization of 1933.

Reports were given by the following committees: Admission, forms, fire department and water protection, budget, financial institutions, Ohio Inspection Bureau, legislative, and office procedure and practice. High tribute was given to the work of the Cleveland fire department in reducing losses despite the handicaps of equipment. A motion was adopted discontinuing the practice of reporting holders of policies cancelled for non-payment of premium to board headquarters.

Tribute was paid to F. C. Carroll, for many years an independent adjuster, believed to be the only surviving member who attended the board's first meeting in 1885. Chairman E. S. Davis reported on the banquet committee's plans.

The following trustees were elected to serve for three years: C. O. Ransom, C. O. Ransom & Co., L. S. Asling, L. S. Asling Co., and C. A. Benner, Aetna.

Endorsement Charge, Policy Fee Applied in Bloomington

A considerable delegation from the Peoria local board attended a recent meeting in Bloomington, Ill., of the Bloomington and Normal Fire & Casualty Underwriters. Peoria people explained what had been accomplished in their city by cooperative advertising in improving credit conditions.

The Bloomington people are planning to invite agents from some of the other nearby cities to meetings in the near future. There was so much enthusiasm at the meeting attended by Peoria agents, that the Bloomington organization is eager to promote interest in more frequent get togethers among agents in central Illinois.

The Peoria agents invited members of

the Bloomington Board to attend a joint meeting in Peoria March 19.

The Bloomington Board recently formed an insurance credit exchange and put into effect an endorsement charge and policy fee on Feb. 1.

J. Edward Martin of Peoria was toastmaster at the Bloomington meeting and provided much entertainment with his wit and humor.

Test Michigan Licensing Rule

LANSING, MICH., Feb. 14.—The first test of the department's ruling of a few months ago that an agent may write not more than 15 percent of his total business on properties controlled by him or his immediate affiliates is scheduled for Feb. 20. J. E. Sink of Detroit has been cited for a hearing at that time as to whether the department can renew his license under its ruling. It has been reported to Robert Morse, head of the licensing division, that Mr. Sink's business has been almost exclusively confined to that obtained from the People's Outfitting Company. This company is closely affiliated, it is believed, with the Wineman Realty Company of which Mr. Sink is manager. The realty company is understood to be a subsidiary, handling leases and realty transactions generally.

Settle Hibbing, Minn., Loss

ST. PAUL, Feb. 14.—One of the largest fire loss settlements in recent years in Minnesota has practically been arranged. It will involve payment of between \$300,000 and \$400,000 to cover the loss on the Memorial building at Hibbing, Minn., almost totally destroyed a few weeks ago. The adjustment has been handled through the Duluth office of the Western Adjustment. Total coverage on the building was \$458,000, distributed among 28 companies.

Cincinnati Losses \$750,000

Fire losses in Cincinnati last year amounted to about \$750,000, a material reduction from the year before.

Gustafson Moves Office

R. T. Gustafson, independent adjuster in Omaha, who for 17 years has been handling investigations and adjustments for the companies, is moving to larger offices in the Keeline building, to facilitate the handling of a larger amount of business. Mr. Gustafson entered the independent adjusting field in the spring of 1933. He has been servicing claims in Nebraska and Iowa. He was formerly with the Western Adjustment, National Union and Employers Liability.

Gordon White's Change

KANSAS CITY, MO., Feb. 14.—Gordon A. White has resigned as president of the United Underwriters to become associated with the Woodhead Agency here. He was secretary of the General Insurance Agency from its formation until about two years ago when he resigned to head the United agency.

Urges New Methods

BELOIT, WIS., Feb. 14.—Problems confronting the insurance agents are not materially different from those confronting any other business group, according to Clyde Whiteley, field assistant of the Milwaukee branch of the Travelers, who addressed the February meeting of the Insurance Underwriters Association of Beloit on "Selling Insurance Under Present Day Conditions." Mr. Whiteley pointed out that the income of insurance is off only 15 percent, while the income of the nation is off approximately 50 percent. The solution to an improved business is in the adoption of new methods, he said. Insurance is not greatly differ-

ent from any other line. Unless agents realized that the order of things is changing and adjust selling methods, insurance will not be individually profitable. He urged the agents to institute a chart of activity or time control to check on themselves and obtain greater production.

Royal-Liverpool Roundup

The Royal-Liverpool group held a three-day production meeting in Cleveland. This year the plan was varied to provide one day when agents were invited.

The first day was given over to field men, the second to northeastern Ohio agents and the third day to conferences with department heads. Twelve superintendents of departments from New York were in attendance, as well as Ohio field men.

Detroit Losses Swamp Adjusters

DETROIT, Feb. 14.—Adjusters in Detroit have been working day and night to keep abreast of losses occurring during the cold snap. In the 48 hours ending at 7 a. m. Saturday, while the thermometer ranged from 15 to 3 below zero, the department answered 495 alarms, nearly all of them "working" fires involving losses. The department believes this breaks an all-time record in Detroit.

Fire Prevention Essay Contest

An essay contest on fire prevention for the school children of Benton Harbor and St. Joseph will be conducted just prior to the inspection of these cities by the Michigan Fire Prevention Association Feb. 14. Judges are the fire chiefs of the two cities, P. H. Lovell and W. O. Pratt, Benton Harbor; B. C. Starke and Matthias Weber, St. Joseph, all local agents.

The inspection tentatively set for Petoskey and Charlevoix in May has been dropped and one in Ludington May 2 substituted for it.

Wilbur Kenosha Speaker

KENOSHA, WIS., Feb. 14.—More than 100 local agents of Kenosha and vicinity attended a meeting of the Kenosha Board at which Harry Curran Wilbur, Chicago insurance counsel, told of the advantages of stock company insurance. He pointed out that improved investment methods of companies have bolstered the credit structure of the nation and the scarcity of failures of this type of company was largely due to the strength of their holdings.

Omaha Agents More Optimistic

OMAHA, Feb. 14.—At the weekly meeting of the Omaha Association of Insurance Agents, a much more optimistic feeling was noticeable among the members present.

Action on Fire Loss

TOLEDO, Feb. 14.—Frank E. Wilson, president of the Meinert Company, operator of a chain bakery store, and Wm. M. Todd, Toledo adjuster, were released on \$1,000 bond each on charges of obtaining money under false pretenses through claims made for a fire loss. They were arrested Friday.

Kansas Fire Losses

Fire losses in Kansas last year showed a decrease of 14 percent as compared with the year before. Its total last year was \$3,238,521 as compared with \$3,761,555 in 1932, or \$4,034,586 in 1930.

Slash Detroit Department Budget

The 1933-34 budget estimate of the Detroit fire department was slashed \$306,000 to \$4,121,276 at a hearing be-

LOYALTY GROUP

NEAL BASSETT, President
 JOHN R. COONEY, Vice Pres. ARCHIBALD KEMP, Vice Pres. HERBERT A. CLARK, Vice Pres. H. R. M. SMITH, Vice Pres.
 W. E. WOLLAEGER, Vice Pres. HERMAN AMBOS, Vice Pres. E. G. POTTER, 2d V. Pres. W. W. POTTER, 2d V. Pres.
 WALTER J. SCHMIDT, 2d V. Pres. T. LEE TRIMBLE, 2d V. Pres. OLIN BROOKS, 2d V. Pres.

FIREMEN'S INSURANCE COMPANY OF NEWARK, NEW JERSEY

CAPITAL

\$ 9,397,690.00

Organized 1855

NEAL BASSETT, Chairman of Board
 HENRY M. GRATZ, President
 JOHN R. COONEY, Vice Pres. ARCHIBALD KEMP, Vice Pres. HERBERT A. CLARK, Vice Pres. H. R. M. SMITH, Vice Pres.
 W. E. WOLLAEGER, Vice Pres. HERMAN AMBOS, Vice Pres. E. G. POTTER, 2d V. Pres. W. W. POTTER, 2d V. Pres.
 WALTER J. SCHMIDT, 2d V. Pres. T. LEE TRIMBLE, 2d V. Pres. OLIN BROOKS, 2d V. Pres.

THE GIRARD FIRE AND MARINE INSURANCE COMPANY

\$ 1,000,000.00

Organized 1853

NEAL BASSETT, President
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 W. E. WOLLAEGER, Vice Pres. HERMAN AMBOS, Vice Pres. E. G. POTTER, 2d V. Pres. W. W. POTTER, 2d V. Pres.
 WALTER J. SCHMIDT, 2d V. Pres. T. LEE TRIMBLE, 2d V. Pres. OLIN BROOKS, 2d V. Pres.

THE MECHANICS INSURANCE COMPANY OF PHILADELPHIA

\$ 600,000.00

Organized 1854

NEAL BASSETT, President
 JOHN R. COONEY, Vice Pres. ARCHIBALD KEMP, Vice Pres. HERBERT A. CLARK, Vice Pres. H. R. M. SMITH, Vice Pres.
 W. E. WOLLAEGER, Vice Pres. HERMAN AMBOS, Vice Pres. E. G. POTTER, 2d V. Pres. W. W. POTTER, 2d V. Pres.
 WALTER J. SCHMIDT, 2d V. Pres. T. LEE TRIMBLE, 2d V. Pres. OLIN BROOKS, 2d V. Pres.

NATIONAL-BEN FRANKLIN FIRE INSURANCE CO. OF PITTSBURGH, PA.

\$ 1,000,000.00

Organized 1866

NEAL BASSETT, President
 JOHN R. COONEY, Vice Pres. ARCHIBALD KEMP, Vice Pres. HERBERT A. CLARK, Vice Pres. H. R. M. SMITH, Vice Pres.
 W. E. WOLLAEGER, Vice Pres. HERMAN AMBOS, Vice Pres. E. G. POTTER, 2d V. Pres. W. W. POTTER, 2d V. Pres.
 WALTER J. SCHMIDT, 2d V. Pres. T. LEE TRIMBLE, 2d V. Pres. OLIN BROOKS, 2d V. Pres.

SUPERIOR FIRE INSURANCE COMPANY

\$ 1,000,000.00

Organized 1871

NEAL BASSETT, Chairman of Board
 W. E. WOLLAEGER, President JOHN R. COONEY, Vice Pres. ARCHIBALD KEMP, Vice Pres. HERBERT A. CLARK, Vice Pres.
 H. R. M. SMITH, Vice Pres. HERMAN AMBOS, Vice Pres. E. G. POTTER, 2d V. Pres. W. W. POTTER, 2d V. Pres.
 WALTER J. SCHMIDT, 2d V. Pres. T. LEE TRIMBLE, 2d V. Pres. OLIN BROOKS, 2d V. Pres.

THE CONCORDIA FIRE INSURANCE COMPANY OF MILWAUKEE

\$ 1,000,000.00

Organized 1870

CHARLES L. JACKMAN, President
 JOHN R. COONEY, Vice Pres. ARCHIBALD KEMP, Vice Pres. HERBERT A. CLARK, Vice Pres. H. R. M. SMITH, Vice Pres.
 W. E. WOLLAEGER, Vice Pres. HERMAN AMBOS, Vice Pres. E. G. POTTER, 2d V. Pres. W. W. POTTER, 2d V. Pres.
 WALTER J. SCHMIDT, 2d V. Pres. T. LEE TRIMBLE, 2d V. Pres. OLIN BROOKS, 2d V. Pres.

THE CAPITAL FIRE INSURANCE COMPANY

\$ 300,000.00

Organized 1886

CHARLES L. JACKMAN, President
 NEAL BASSETT, Vice President
 UNDERWRITERS FIRE INSURANCE CO. OF CONCORD, N. H.

\$ 100,000.00

Organized 1905

NEAL BASSETT, President
 JOHN R. COONEY, Vice Pres. ARCHIBALD KEMP, Vice Pres. HERBERT A. CLARK, Vice Pres. H. R. M. SMITH, Vice Pres.
 W. E. WOLLAEGER, Vice Pres. HERMAN AMBOS, Vice Pres. E. G. POTTER, 2d V. Pres. W. W. POTTER, 2d V. Pres.
 WALTER J. SCHMIDT, 2d V. Pres. T. LEE TRIMBLE, 2d V. Pres. OLIN BROOKS, 2d V. Pres.

MILWAUKEE MECHANICS' INSURANCE COMPANY

\$ 2,000,000.00

Organized 1852

NEAL BASSETT, Chairman of Board
 J. SCOFIELD ROWE, Vice Chairman
 H. S. LANDERS, President J. C. HEYER, Vice President WINANT VAN WINKLE, Vice President JOHN R. COONEY, Vice President
 E. G. POTTER, 2d Vice Pres. E. R. HUNT, 3d Vice Pres. S. K. McCLURE, 3d Vice Pres. T. A. SMITH, Jr., 3rd Vice Pres. F. J. ROAN, 3d Vice Pres.

THE METROPOLITAN CASUALTY INSURANCE COMPANY

\$ 1,000,000.00

Organized 1874

NEAL BASSETT, Chairman of Board
 H. S. LANDERS, President WINANT VAN WINKLE, Vice President J. C. HEYER, Vice President JOHN R. COONEY, Vice President
 E. G. POTTER, 2d Vice Pres. T. A. SMITH, 3d Vice Pres. FRANK J. ROAN, 3d Vice Pres. E. R. HUNT, 3d Vice Pres. S. K. McCLURE, 3d Vice Pres.

COMMERCIAL CASUALTY INSURANCE COMPANY

\$ 1,000,000.00

Organized 1909

WESTERN DEPARTMENT
 844 Rush Street, Chicago, Illinois
 HERBERT A. CLARK, Vice President
 H. R. M. SMITH, Vice President
 JAMES SMITH, Secretary

CANADIAN DEPARTMENT
 461-467 Bay St., Toronto, Canada
 MASSIE & RENWICK, Ltd., Managers

EASTERN DEPARTMENT
 10 Park Place
 NEWARK, NEW JERSEY

PACIFIC DEPARTMENT
 220 Bush Street,
 San Francisco, California
 W. W. & E. G. POTTER, 2nd Vice Presidents
 FRED W. SULLIVAN, Secretary
SOUTH-WESTERN DEPARTMENT
 912 Commerce St., Dallas, Texas
 OLIN BROOKS, 2d Vice President
 BEN LEE BOYNTON, Res. Vice President
 A. C. MEEKER, Secretary

LOYAL TO PRINCIPLE - TO LOYAL AGENTS, LOYAL

fore Mayor Couzens, dooming the fire commissioners' intention to restore 104 laid-off firemen and replace 38 positions left vacant by death and retirement, to bring the department up to full strength.

Lima Office Closed

The office of the Ohio Inspection Bureau at Lima has been closed but a resident inspector, E. J. Miessler, is in charge of the work in that district. The bureau is now rating a number of Ohio cities, including Hamilton, Cleveland and Delaware.

Improve Lincoln Protection

Greatly enlarged water mains in the wholesale and retail business districts of Lincoln, Neb., have been ordered constructed to give added fire protection. The federal government will pay \$40,000 of the cost and loan \$175,000 on bonds

to that amount authorized several years ago when water extension program was begun.

Discuss Code at Fort Wayne

Discussion of two proposals to amend the constitution and considerable discussion of the agents' code occupied most of the time at the monthly meeting of the Fort Wayne (Ind.) Board.

Midwest News Notes

The Minnesota Fire Prevention Association will inspect Wadena, Feb. 15.

The Missouri Fire Prevention Association will inspect Neosho, Feb. 15.

J. T. Caldwell, president of the Caldwell Agency, Monroe, Mich., died recently. The agency will be continued by Alice L. Caldwell.

W. E. Gable, manager of the Underwriters Adjusting in Columbus, has been elected president of the Columbus Athletic Club.

vacant dwelling inspection movement was adopted the burning ratio of vacant dwellings was abnormally high."

Commissioner Mauk said fire insurance companies generally are in good financial condition. "They have withstood the depression admirably. The general outlook for the fire industry in Texas, both from the companies' and public's standpoint, looks brighter than it has in many years."

Scott Houston Succeeds Father

JACKSON, MISS., Feb. 14.—Scott Houston of New Albany has been appointed to the state fire insurance commission by George D. Riley, insurance commissioner. He will succeed his father, Guy Houston, who died recently. Other members of the commission are Shelby Pickett, Hattiesburg, by appointment of Governor Conner, and H. H. Boswell, Coffeyville, named by Attorney General Rice. The terms expire in June, 1934.

Will Hold Texas Meetings

Under the sponsorship of the Texas Association of Insurance Agents three group meetings for Texas agents have been arranged for February. The first will be held in Waco Feb. 20, followed by meetings in Luling, Feb. 21 and Houston, Feb. 22. The meetings will be in charge of the following district vice-presidents: Waco, H. A. Wood; Waco; Luling, J. D. Seiders, Taylor; Houston, E. L. Vaughan, Port Arthur.

John K. Boyce, Amarillo, president of the Texas association, and Secretary D. G. Foreman, Fort Worth, will attend the meetings. Mr. Boyce will lead in a detailed discussion on the insurance code.

Women Start Study Class

The Woman's Insurance Club of Nashville has begun its study class for the new year under the leadership of Miss Mary Campion. The first class had an attendance of 35 and unusual interest was shown. The attendance is expected to be doubled.

Miss Annie Mai Hix of the Tennessee Inspection Bureau, vice-president, will preside at the luncheon meetings for some time, as the president has been called out of the city.

Complain of Overhead Writing

MONTGOMERY, ALA., Feb. 14.—A flood of protests against overhead writing has recently reached Superintendent C. C. Greer. He is expected to issue a ruling and warning to the companies soon. The Alabama Association of Insurance Agents has called the matter to Mr. Greer's attention, branding overhead writing as the bane of the local agent's existence at the present time. Immediate cause of the furore among agents is said to be the loss of automotive finance accounts, a number of

which are being written elsewhere and countersigned by special agents in Alabama. Other business is being lost by the same route. It is expected that Mr. Greer will point out that the Alabama law expressly forbids overhead writing and that he proposes to strictly enforce the statute in the future.

Name Reception Committee

LOUISVILLE, Feb. 14.—The Louisville Board is completing plans for the mid-year meeting of the National Association of Insurance Agents the week of March 19.

President C. W. Swope has named a reception committee of leaders of the Kentucky Association of Insurance Agents, headed by J. H. Gausepohl, Covington, president of the state association, as chairman.

Seek Blanket School Cover

OKLAHOMA CITY, Feb. 14.—The insurance committee of the department of superintendence of the Oklahoma Education Association has proposed a program that would reduce school budgets 50 percent within two years. A survey is to be made within the next six months to ascertain insurance rates in all city and county schools and to determine the feasibility of blanket insurance. The proposed program would provide a state wide system of school insurance, independent of commercial companies.

Texas Decision By March 1

AUSTIN, TEX., Feb. 14.—The state insurance board announces that it hopes to make decisions before March 1 on all questions taken up at the public hearing in January on a revision of the general basis schedule. The board desires to make any changes effective on March 1. In all 52 propositions were discussed at the hearing. Taken as a whole they would mean a general revision of the rate schedule in Texas if adopted.

Argument Continues Over Rates

NEW ORLEANS, Feb. 14.—In a heated discussion at the semi-monthly open hearing of the Louisiana insurance commission, Wm. M. Bailey, who has submitted a petition for a series of rate conferences with three representatives of fire companies in the presence of the commission, asserted that, if he did not obtain the desired conferences, he would have recourse to injunction proceedings in the courts. Col. R. P. Woods, Sr., chairman of the commission, informed Mr. Bailey that the commission could not compel the Louisiana Rating & Fire Prevention Bureau to confer with Mr. Bailey individually as to rates in general. R. M. Pons, president of the rating bureau, informed the commission that he was not prepared to say what reply the bureau might make to Mr.

IN THE SOUTHERN STATES

Many Attacks on Ripper Bill

Life Companies Protest Proposed Transfer of Control of Kentucky Insurance Department

LOUISVILLE, Feb. 14.—Opposition to the "ripper" bill in Frankfort, which would take control of the insurance department from the auditor and place it under the governor, is developing from many sources. The bill passed the house in a 69 to 29 vote.

Life company officials are opposed to the transfer, in that present insurance department heads are familiar with the problems of the companies, and a change in administration would result in hardship on companies doing business in Kentucky.

The state auditor holds \$18,165,455 in securities pledged by various companies operating in the state, and representing their deposited legal reserve, and a transfer of these securities to the state treasurer would result in necessity for revaluation, under the bill.

The "ripper" bill would make it necessary for a commissioner to have had at least five years previous experience in the insurance business.

Another bill that has been introduced would throw all money collected by the state into one general fund, other than gasoline taxes for highways, and this would probably result in the insurance department, which is maintained by a part of the fees collected from the insurance business, being handicapped by lack of funds. The general funds of the state are more than \$20,000,000 overdrawn, with the result that there are many who are objecting to some departments collecting their own funds.

Texas Classifications Given

Fire Losses Reduced 30 to 40 Percent—Commissioner Mauk Is Optimistic About Future

AUSTIN, TEX., Feb. 14.—Fire losses in 1933 were from 30 to 40 percent lower, Commissioner R. S. Mauk said in releasing credits and penalties for good and bad fire loss records for 1934. San Antonio and Austin retain their maximum credit of 15 percent for good fire records. Wichita Falls and El Paso retain their 9 percent credits. Dallas gets a 3 percent credit and Galveston loses 6 percent. Beaumont's credit was cut from 12 to 9 percent and Houston retained its 3 percent credit. The rating at Waco was unchanged. The new schedule is effective March 1.

These fire records would appear more favorable except that they are based on a three-year experience and in 1931-1932 the losses were extremely heavy. Commissioner Mauk said.

Comments on Low Record

"We attribute the material reduction in fire losses," said Commissioner Mauk, "to the general improvement in economic conditions, which is always reflected immediately in fire losses; a more careful selection and rigid inspection of risks by agents and companies, and the general tendency on the part of the law enforcement officers to combat and prosecute the arsonist more vigorously. In 1933 there were noticeably fewer incendiary fires than previously. Another factor in the reduction of dwelling losses was the inspection of vacant dwellings by the local fire marshal and company representatives. Until this

82ND ANNUAL STATEMENT, JANUARY 1, 1934	
ASSETS	LIABILITIES
U. S. Govt. and Municipal Bonds...\$ 3,150,247	Unearned Premium Reserve.....\$ 4,303,873
Railroad, Pub. Util. & Other Bonds... 3,323,205	Losses in Process..... 759,636
Bank and Other Stocks..... 6,558,107	Taxes and Expenses..... 517,022
Total Bonds and Stocks.....\$13,031,559	Contingency Reserve..... 1,405,773
Accrued Interest, etc..... 150,757	Capital.....\$4,000,000
Cash & Premiums Receivable..... 1,456,059	Net Surplus..... 3,652,071
	Policy-Holders' Surplus.....7,652,071
\$14,638,375	\$14,638,375

Bonds and stocks at actual Dec. 31, 1933 market quotations.

\$4,000,000 CAPITAL JAN. 1, 1934

\$7,652,071 POLICYHOLDERS' SURPLUS

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Railey's request, especially as the bureau and the companies are waiting to receive from the commission a reply to their appeal of Dec. 14, to grant the commission a general revision of rates, including advances on unprofitable classes and reductions on those which have shown a low loss ratio.

Oklahoma Regional Meeting

OKLAHOMA CITY, Feb. 14.—The Oklahoma Association of Insurers will hold a regional meeting here Feb. 23. Principal topics for discussion will be a model arson law for Oklahoma, mutual and reciprocal competition and how to meet it, and the benefits to agents of the NRA code.

Virginia Measures Up

RICHMOND, VA., Feb. 14.—A bill making it larceny for agents of an insurance company to fail to remit premiums collected when they are due was killed in committee of the Virginia general assembly last week. The measure was sponsored by the Virginia department and it was understood that an effort would be made to revive it, as Superintendent Bowles is eager to have the measure enacted into law.

The appraisal bill relieving the assured from submitting to an appraisal if he and the company are unable to reach a satisfactory adjustment, is still in committee as is also the valued policy bill.

A bill providing that cities and incorporated towns shall be permitted to impose a levy of 2 percent of gross fire premiums for the relief of disabled firemen was introduced last week. Two years ago a bill authorizing the state to levy on fire premiums for establishment of a fund for firemen's relief was passed but it was declared unconstitutional by the courts.

News of Pacific Coast States

Regional Meetings Concluded

Buckman and Colridge Conclude Tour at San Diego—County Situation Reviewed at Los Angeles

The final meeting in the spring series of regional meetings of the California Association of Insurance Agents was held in San Diego with C. T. Buckman, president, and Frank Colridge, executive secretary, as the principal speakers. Commencing with a meeting at Fresno in January meetings have been held in all the principal sections of California with discussion of the insurance producers' code under the national and state recovery act, the proposed farm bureau of the Pacific Board and association membership as the principal topics. The matter of the agents' code in California appears to remain in status quo, hearings not yet being held on the requested writ of mandamus whereby the California association sought to secure the required signature of T. A. Reardon, director of Industrial Relations of California, which would make the California code operative.

Topham and Battles Talk

At the Los Angeles meeting John Topham, chairman of the county and city committee of the local association, discussed the insurance on county-owned property and the fact that no funds are available in the county budget to provide for renewal premiums on expiring coverage. As a result, the city council and county board of supervisors are considering a plan for self-insurance upon the expiration of policies covering city and county property. This will be vigorously opposed by the insurance interests.

Eugene Battles, National Association of Insurance Agents, executive commit-

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teeman, reviewed what has been accomplished to date in connection with preparation of the national code and the contemplated results.

Discussion Recommended

SAN FRANCISCO, Feb. 14.—Resumption of discussion following papers presented before future meetings of the Fire Underwriters Association of the Pacific was one of the principal recommendations stressed by the special committee on reports and papers at the annual meeting of the association here.

Claim Changes at Spokane

The claim department of the General of America at Spokane, Wash., has been taken over by the Old National Insurance Agency. Thomas Maloney, formerly with the General, becomes assistant manager of the Old National. E. J. De Voe of the Old National is transferred to Tacoma as special agent of the General. E. C. Lesser, formerly in charge of the claim department at Spokane, has been transferred to San Francisco.

Spokane Board Adjusts Dues

SPOKANE, WASH., Feb. 14.—The Spokane local board has reduced its annual dues to \$20 for agencies writing between \$5,000 and \$10,000 in annual premiums. It was also voted to invite agencies with less than \$5,000 premiums to become associate members at an annual fee of \$12. Members in this class, however, will not have memberships in either the state or National association.

Uniformity Conference Elects

SAN FRANCISCO, Feb. 14.—John L. Noble of Vancouver was reelected president of the Pacific Coast Uniformity Conference at the annual meeting here and A. L. Merritt, vice-president America Fore, reelected vice-president. Those elected to the executive committee were: J. M. Mendell, London Assurance; W. G. Rich, Liverpool & London & Globe; A. N. Lindsay, California; Walter Newman, Pacific Board, and G. V. Lawry, Travelers.

Complete Utah Code Lineup

R. H. Sanders, secretary of the Utah Association of Insurance Agents, has been chosen executive secretary of the Utah insurance code administration authority. The authority consists of a board of 13 with R. W. Anderson of the Sun Life of Canada as chairman.

May Have Associate Members

OAKLAND, CAL., Feb. 14.—Creation of an "associate membership" is the principal business before the meeting of the Oakland Association of Insurance Agents Feb. 16. Under this membership, no initiation or deposit fee is to be required and associate members will not be required to hold brokers' licenses. They will have no voting power and will not participate in dividends earned through placing of business by the association as a whole.

Uncertain on National Body

SAN FRANCISCO, Feb. 14.—Members of the San Francisco Insurance Brokers Exchange have been advised that the officers have not definitely committed themselves or the organization to become an active member of the National Association of Insurance Brokers now in process of formation. The San Francisco Exchange has contributed a limited amount of funds to the organization and has expressed a desire to co-operate and assist in its formation. However, this is dependent on action of the entire membership of the exchange at its semi-annual meeting in June. Meanwhile there is only a tentative acceptance of membership on the part of the San Francisco group.

George Creel, state director of the National Emergency Council for California, will address the exchange Feb.



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16 on codes and other features of the NRA. R. E. Myers, a former member of the board of governors, has been appointed to fill the vacancy caused by the resignation of W. H. Crowell.

Colorado Group Supports Code

DENVER, Feb. 14.—Anticipating that benefits will accrue to the local agent from an insurance code through his affiliation with the local agents' organizations, the Colorado Association of Insurance Agents will conduct a membership campaign. Plans were made at a meeting of the state executive committee here. Moral support was voted the national organization in its efforts to gain approval of the proposed code.

Take on General American Life

Buckman & Mitchell, local agents at Visalia, Cal., have been appointed agents for the General American Life, with D. W. Acuff, former leading producer for the Missouri State Life, in charge of the life department. Clem T. Buckman of that agency is president of the California Association of Insurance Agents.

Broders Made Special Agent

E. H. Broders has been appointed special agent for the R. H. Jenkins agency, Los Angeles. He was formerly manager of the insurance department of the Swain-Manning Company, Whittier, Cal.

Idaho Committee Meets

The Idaho committee of the Pacific Board, of which E. C. Fox of Cravens, Dargan & Fox is chairman, met in San Francisco Feb. 9 with J. H. Branscomb, manager of the Idaho Surveying & Rating Bureau.

Brown Succeeds Burger

W. B. Burger of Denver, manager of the Denver General Insurance Agency, who died recently, is succeeded as manager by R. W. Brown, who is vice-president of the American Life. He was a brother of J. C. Burger, president of the American Life.

Pacific Coast News Notes

Walter Moffatt, Alamosa, Colo., local agent for many years, died recently.

Gould & Gould, Seattle general agents, have been appointed district agents in Washington for the Minnesota Mutual Life. O. J. Beaudin, who has represented the company for a number of years, will be manager of the life department.

Eastern States Activities

Six Months' Premiums Given

Fidelity-Phenix Leader in Boston During Last Half of 1933, Report Shows

Total premiums received during the last six months of 1933 in Boston, according to returns filed with the Boston protective department by fire insurance agencies, amounted to \$2,814,335. For the previous six months total premiums were \$2,982,434 and for the last six months of 1932 they were \$2,947,699.

The leading companies were: Fidelity-Phenix, \$79,826; Home, \$67,382; Boston, \$61,221; Royal, \$58,612; Hartford, \$57,-

Vice-President



CHARLES L. BARSOTTI

Election of C. L. Barsotti of San Francisco, assistant manager of the Pacific department of the Fire Association and allied companies, to the vice-presidency of the Fire Underwriters Association of the Pacific brings recognition to a man who has for many years been one of its most active workers. He joined the organization in 1919 and it appears that almost from that year he has been active on one committee or another—particularly the committee in charge of arrangements for the annual banquet.

A native of San Francisco, Mr. Barsotti started his insurance career as a youth in the old general agency headed by the late George H. Tyson, who managed the old German American Fire and other companies. After seven years in this office, he became affiliated with the Fire Association office, under the management of F. M. Avery, still active in that capacity. Mr. Barsotti was city clerk, superintendent of agents and finally became assistant manager of the entire Pacific department.

He has also been very active in Blue Goose affairs and served as the first most loyal gander of the San Francisco pond. During his membership in the Fire Underwriters Association of the Pacific he has presented impressive papers on "Cooperation" and "Historical Events in Fire Insurance." He has served also on numerous committees of the Pacific Board and at present is a member of its maps committee.

780; Continental, \$55,144; Pennsylvania, \$54,722; Great American, \$52,765; North British & Mercantile, \$52,505; National of Hartford, \$50,500; Aetna Fire, \$42,400; L. & L. & G., \$41,881; Springfield, \$41,671.

Rusk Heads Charleston Board

CHARLESTON, W. VA., Feb. 14.—J. P. Rusk was reelected president of the Charleston Board and A. D. McCormick was named vice-president, and C. R. Morgan, Jr., secretary-treasurer. J. T. Crane, George Robson, G. N. Shober and Charles Paul are on the board of governors.

A resolution was adopted at the last

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Reserve for Unearned Premiums.....	\$ 613,184.75
Reserve for Losses, etc.....	407,335.23
*Contingency Reserve	1,327,381.85
CASH CAPITAL	1,000,000.00
NET SURPLUS	1,657,069.10

TOTAL ASSETS\$5,004,970.93

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meeting opposing the proposed Charleston charter in which the bi-partisan form of appointment of police and fire department officials is provided. The Charleston Board states that it will reflect in the insurance fire losses and evidently increase the fire insurance rates. Company representatives also oppose the measure.

Form Volunteer Safety Patrol

HARTFORD, Feb. 14.—The Connecticut Association of Insurance Agents is organizing a volunteer motor patrol of agents in the state to assist the motor vehicle department in its safety crusade. David A. Nonk is chairman of the association's safety committee. Any qualified agent will, upon application, be given a certificate which will enable him to report violations of the motor vehicle laws on the road.

West Virginia Inquiry Asked

CHARLESTON, W. VA., Feb. 14.—The West Virginia house has transmitted to the insurance commissioner a resolution requesting him to investigate fire insurance rates charged in West Virginia, and other practices of fire insurance companies in West Virginia. The resolution cites recent rate reductions in other states.

Adjusters to Meet in Philadelphia

The Underwriters' Independent Adjusters Association held its bi-monthly meeting at Newark, which was largely attended. The secretary read a number of communications received from company officials, approving the aims and purposes of the association. It was decided to enlarge the campaign for desirable membership throughout the eastern section of the country. With this idea in mind, at the request of members in Pennsylvania, it was agreed to hold the next meeting in Philadelphia, Feb. 19.

K. H. Bair to Bring Greetings

Kenneth H. Bair of Greensburg, Pa., a member of the executive committee of the National Association of Insurance Agents, next Monday evening will bring greetings from his organization to the dinner in Pittsburgh, which is the final feature of Pittsburgh insurance day.

The toastmaster will be J. Roy Dickie and the principal address will be given by John Dickinson, assistant secretary of the United States Department of Commerce.

Wants Improvements at Passaic

The National Fire Protection Association reports that a start has been made in improving the unfavorable conditions in Passaic, N. J. Plans for better training of firemen, better inspection and salvage work are being carried out.

Made Massachusetts Head

Gerald Henderson of John C. Paige & Co. of Boston has been elected president of the Massachusetts Insurance Federation.

Lieut. Governor G. G. Bacon discussed the tax problems of the state and Commissioner M. L. Brown emphasized the need of stiffening the requirements of qualification rules for agents.

S. P. Ratchford, secretary of the J. M. Byrne Company agency of Newark, has been elected vice-president of that organization.

Rates on New Models

Pending issuance of a new manual, the Texas Automobile Service Office of Austin has issued a pamphlet giving rates on new model automobiles not shown in the manual.

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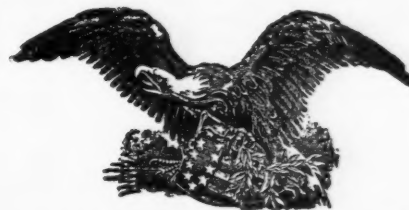
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February 15, 1934

CASUALTY AND SURETY SECTION

Page Twenty-nine

Air Mail Action Worries Sureties

Fear Possibility of Government Making Claim Under Bonds

WOULD FIGHT TO LIMIT

Bonding People Are Perturbed As to Consequences to Them in Cancellation of Contracts

WASHINGTON, Feb. 14.—Cancellation by Postmaster General Farley of all domestic air-mail contracts has caused surety companies to make a close study of the air lines which they have bonded, with a view to determining whether there is any possibility of the government descending upon them with demands on the ground that a loss was suffered by reason of non-performance.

In common with other purchase or service agreements, the air-mail contracts are understood to contain a provision that in the event of non-performance the government may complete the contract through other than the original contractor who, however, is liable for any additional cost to which the United States may be put by reason of such action.

Sureties Are Perturbed

While the airmail contracts have been abrogated on a general charge of fraud and collusion, rather than for non-performance, the surety companies are said to be highly perturbed over the situation, although it is not believed that the government is planning to do anything more than take over the air-mail service and develop a new policy for handling it. No charges of non-performance have been made; on the contrary, the consensus has been that the various aviation companies have performed admirably, getting the mails through under almost impossible conditions at times.

If, however, the government does seek to collect from the surety companies, its efforts will be bitterly resisted, it is said in Washington, and will entail a court fight which will not stop short of the Supreme Court.

REGISTERED MAIL INSURANCE

It is announced that on March 1 the companies will increase rates on securities shipped by air mail 500 percent. It is stated this is not done on account of the annulment of the present air mail contract but due to the experience that companies have had on this class. The hazards of sending securities by airplane express are far greater than those through the postoffice in the regular way.

R. L. Gavin has been appointed special agent in Iowa for the Massachusetts Bonding.

Hartford Officials View Outlook for Auto Lines

HARTFORD, Feb. 14.—Hartford company officials are viewing the outlook for automobile liability and property damage insurance in the light of the increase in new car sales and more favorable underwriting results.

The loss ratio on automobile liability and property damage showed an improvement in 1933 by a small percentage, although the companies are still not making any money on the line. The decrease in losses is attributed to less congestion on the roads due to the depression and the progress made in investigation of frauds and of safety movements. Premiums in 1933 decreased owing to the reduced number of cars in use.

Hopeful Tendency Noted

The prospects for 1934 depend upon general business conditions. If the public's general income is increased the premiums will be paid. One factor that is encouraging is the check in the decline in percentage of cars insured. One Hartford official says that the considerable increase in number of persons unable to take care of automobile accident claims might have reacted in greater pressure for compulsory insurance measures, if the problems of the depression had not demanded all the attention of legislators.

Safety Work Effective

One thing upon which the companies are very much in agreement is the importance of the various safety movements that have been inaugurated. While the intangible nature of any safety campaign makes it something difficult to draw concrete conclusions from, evidence of the effectiveness of such a movement in the automobile field may be found in the fact that the ratio of accidents to cars which are insured is not mounting despite the automobile manufacturers' increasing emphasis upon speed, and upon comfort, which invites speed. One executive wondered pessimistically if the increased car speeds had not counteracted much of the benefits derived from these safety movements, and then reflected upon how much worse the situation would have been had these educational campaigns not been instituted.

View Merit Rating

The reinstatement of a form of merit or experience rating, which was in effect from 1929 to 1931 is a topic which has come in for discussion among home office executives recently. Some officials feel that there is a place in the business for such a rating if a practical plan could be worked out to check the abuses its former use developed. Although there is not much chance of its reinstatement in the near future, some officials believe that some day we may have insurance on an operator's basis rather than on our present car basis, and that it will then be much easier to check records of individual performance.

There has also been some talk here of reinstating automobile policies on an

operator instead of a car basis, and charging an extra premium for each additional driver of a car. There are many problems in connection with this phase of the insurance situation that have yet to be worked out. Executives do seem to be in agreement that the present omnibus coverage goes too far, particularly so when it extends beyond the owner's family to friends who have no proper sense of responsibility while using his car. On the other hand, classification is almost impossible in this matter, for a father, mother and their children jointly operating one car for pleasure purposes might not produce the mileage of one individual, say a salesman or a doctor, as exclusive operator of another car. Financial responsibility laws in most states are filed for cars rather than operators, and few states would permit insurance companies under present rulings to reverse the situation.

No Practical Method

Some companies have the facilities for checking up on the driving hazards in a family, while others do not and allow risks to creep in that should not be covered. However, there seems to be no practical way, in the immediate future at least, to remedy this situation or to change the method of charging premiums.

There are several reforms or improvements in automobile insurance which company officials would like to see brought about. There is, for one thing, the need for closer supervision in the granting of licenses in many of the states where driving licenses are required; and the great need for instituting a licensing system in the states where they are not now a legal requirement. Licenses today are too easy to get and in some places the check-up system is a farce. In addition to taking politics out of the licensing system, they feel that some actual missionary work should be put in by the automobile manufacturers to educate their prospective customers in safe driving. Insurance officials of course regret the fact that speed, which is responsible for an increasing number of fatalities per accident, is such an effective sales argument that the car manufacturers are loath to stop emphasizing it. More careful driving is vital above everything else, home office executives feel.

Liberal Juries Troublesome

"The liberality of juries is something else which should be definitely attacked some day," said one executive. "They should be set right on the matter that they are not soaking the insurance companies but are spending the money of the individual policyholder when they are overgenerous in their awards. Another reform necessary is on the guest hazard situation. More states are now adopting the gross negligence regulations in this matter, for there have been too many cases of collusion when a guest had merely to prove recklessness on the part of the driver."

Continue Parleys on Compensation

Bureau Committee Meeting with Brokers and New York Casualty Managers

PROGRESS IS REPORTED

Another Conference with Agents Will Probably Be Held in New York Next Week

NEW YORK, Feb. 14.—A number of points in the compensation field were tentatively agreed upon at the conferences here last week between representatives of the National Bureau of Casualty & Surety Underwriters, National Association of Insurance Agents and National Association of Casualty & Surety Agents. On Thursday of this week, the bureau committee is meeting with the New York City resident managers of casualty companies and on Friday with representative brokers. Arthur Gallagher of the Insurance Brokers Association of Illinois will be among those on hand.

Plan Discussion in March

The National Bureau will then proceed to get the program into shape statistically and there will be another conference, attended by the agents' representatives perhaps next week. The plan is to get the program in shape so that it can be presented for discussion at the mid-year meeting of the National Association of Insurance Agents in Louisville, March 19-21. At some later date the plan is to have a meeting of agents and company people with the compensation committee of the National Convention of Insurance Commissioners.

Agenda Was Followed

At the conferences last week, the various subjects outlined in the memorandum sent out by the National Bureau in advance of the meeting were taken up in order, the vital subject of commissions not being reached until the final day. Whether the program contemplates a reduction in commissions and if so, to what extent, was not announced. In the advance notice, the National Bureau expressed the belief it is up to the producer to indicate the loading they believe should go into the rates for acquisition. The agents naturally scanned all the items of company expense to see whether there could not be some reduction there, so that the commission reduction would not have to be so great. Likewise, it is not known whether the program includes the plan of substituting calendar year experience for policy year and including the accumulated underwriting profit or loss as a factor in determination of rate levels.

Undoubtedly the program does offer

some special procedure for handling large risks.

The company people are eager to have agents assume greater responsibility in putting across any new compensation program that is devised in their various states. The agents, company men feel, should plead for approval of any program that is devised and agreed upon by companies and agents before the state authorities.

William Leslie, associate manager of the National Bureau, presided at the conference. A statement was issued later to the effect that although no definite program was agreed upon, sufficient progress was made in the conferences to encourage all of those who participated. A state of harmony was manifest, which promises well for the future.

Many of those participating in the conference, called by the special committee of the National Bureau of Casualty & Surety Underwriters and groups from the National Association of Casualty & Surety Agents and National Association of Insurance Agents, do not hesitate to say that some progress is being made in working out the compensation insurance problem. The general feeling is that something drastic is necessary to improve the stock companies' situation in this particular line. There has been a large deficit for many years. The companies so far have not been able to accomplish anything of material value in improving the condition. The men in the field declare that the acquisition cost is not the biggest part of the problem. There are other factors that are highly important that must be considered.

Need for Greater Militancy

Many that took part in the New York conference are convinced that the stock companies will have to become more militant in their attitude towards adequate rates and reforms. It seems to be a growing opinion that they cannot accomplish anything in the National Council on Compensation Insurance in cooperation with the mutuals. The two forms of insurance, it is declared, will not mix in an organization where the principles are different. Therefore many opine that it is time for the stock companies to establish their own camp, cut loose from the mutuals and present their cause apart entirely from the non-stock carriers. In states where the loss ratios are very high, the issue may be forced to a point where the stock companies will quit writing compensation in the state rather than to continue with a continuous annual loss unless proper relief is granted. These advocates of separation from the mutual crowd declare that nothing can be accomplished so long as the mutuals have veto power and that opposition will be found on their part to anything that the stock companies desire to do to help their situation.

California Managers Meeting

SAN FRANCISCO, Feb. 14.—Casualty managers in California will meet here today with a view to adopting amendments to the constitution and by-laws of their association. The net effect will be to compel more positive observance of regulations than has been true thus far. Before changes can be effective, approval must be secured from the overlord body, the National Bureau of Casualty & Surety Underwriters.

Form Underwriters Club

Employees of Kansas City agencies and branch offices who are interested in underwriting have formed an organization to discuss underwriting problems affecting other than head executives. There will be analytical comparison of underwriting procedures and ideas based on the manual. Discussion of specific cases is taboo. To date casualty problems only have been discussed, but surety problems probably will be added if interest warrants it. C. E. Whisman, underwriter U. S. F. & G., is chairman.

NEWS OF THE COMPANIES

Pacific Indemnity Figures

Los Angeles Company Closed the Year With Handsome Profit on Its Operations

According to a statement issued by Lee A. Phillips, president, the net premiums of the Pacific Indemnity of Los Angeles for the year were \$4,229,294, an increase \$672,505, or 19 percent. The ratio of losses and loss expense incurred to premiums earned was reduced from 58.01 percent in 1932 to 50.88 percent in 1933. The ratio of expenses to written premiums was reduced from 40.56 percent to 39.52 percent.

The low loss ratio, Mr. Phillips stated, is clearly a reflection of the careful selection of business and also is due to the fact that ample reserves were carried at the end of 1932 for both known and unknown losses. It is also a reflection of improved conditions which enabled the company to collect during the year a substantial amount of salvage applicable to prior years' liquidated losses, with resultant beneficial effect on the loss ratio, as the company has never made it a practice to take credit for salvage recoverable until actually converted into cash.

Securities were valued on Dec. 31 market basis. Its assets are \$7,659,668, and surplus to policyholders of \$2,505,493. This is approximately the same position as shown by the company at June 30, 1933, as of which date the company underwent a convention examination participated in by California, Oregon and Washington.

Mr. Phillips stated that policies subject to premium adjustment based on payroll of policyholders have shown an increase during the last six months, an indication of improvement in the employment situation and business activity.

The company closed the year in an exceptionally liquid position, with a cash position of \$752,128 in addition to over \$500,000 in United States government bonds that were purchased within the past six months out of surplus funds available for investment. M. R. Johnson is executive vice-president of the company.

Receivership for American Mutual Indemnity, Chicago

The American Mutual Indemnity of Chicago, which the insurance department has been trying to put out of business for more than a year, has at last been placed in receivership. Judge Fisher entered an order finding cause existed for the appointment of receiver and authorizing Insurance Director Palmer to name the receiver. H. B. Hershey, official liquidator of the Illinois department, was named.

This was an automobile insurance concern which caused the department much trouble. About a year ago it was directed to make an assessment on policyholders and this was done, hundreds of suits being filed in justice of the peace courts in the country towns surrounding Chicago and in the Chicago municipal court. Some money was collected. A receiver was requested and the case dragged along, the state finally dismissing the petition and filing another.

George M. Cobb was the president. This is the third prolonged Chicago receivership case that has been disposed of recently. The others were the Northern Casualty Underwriters and the Central States Motorists.

U. S. F. & G. Meeting

A special meeting of the stockholders of the United States Fidelity & Guaranty has been called for Feb. 26 to con-

sider the offer of the Reconstruction Finance Corporation to purchase \$4,000,000 of preferred stock.

After issuance of the new preferred stock, the item of "bills payable" representing a loan of \$4,900,000 with the RFC, will be eliminated. President Davis said net income in January was \$350,000 and losses were \$500,000 less than in the corresponding month of last year. The volume of premiums written, he said, has increased every month since last August. While the annual report for 1933 showed a surplus of \$5,278,104, Mr. Davis pointed out that the surplus would have been much larger had securities been carried on the convention value basis. The company increased its security depreciation reserve by \$3,190,560 in placing its stock holdings on a market value basis.

Mr. Davis said securities had appreciated by more than \$2,500,000 since Jan. 1.

Receiver for Reciprocal

LOS ANGELES, Feb. 14.—Judge Wilson granted without opposition the petition of the California insurance department for receivership of the Merchants Casualty Association, automobile reciprocal of Los Angeles. The affairs of the reciprocal are now in charge of the liquidation division of the insurance department, under the direction of J. L. Maritzen.

Stay for Angelus Indemnity

LOS ANGELES, Feb. 14.—At a court hearing on the petition of the California insurance department for receivership of the Angelus Indemnity of Los Angeles, it was announced that efforts are being made to reorganize and re-finance the corporation. Under these circumstances it was allowed 60 days in which to meet the requirements of the insurance department. It is reported that these requirements include \$30,000 cash, of which \$5,000 has been deposited, and \$100,000 in acceptable securities.

Continental Casualty Dividend

The directors of the Continental Casualty have voted to resume payment of dividends by declaring a dividend of 15 cents a share. The last dividend paid was April 1, 1932.

Detroit Mutual Revived

The Detroit Mutual Automobile, which has been practically inactive for several years, is being revived under new management. Dorr E. Frisbee, Detroit local agent, has become president; S. J. Brown, vice-president; S. E. Frisbee, secretary, and M. W. Fox, former president, treasurer.

The Michigan department had held up the company's license, questioning the validity of action taken last May, when officers were elected and other business transacted to maintain its corporate existence without a quorum of the board present. That action was confirmed, however, at a meeting Jan. 10, 1934, with a majority of the membership present or represented by proxy, and the attorney-general holds therefore that license should be issued.

Illinois National's Statement

The annual statement of the Illinois National Casualty of Springfield shows assets \$631,378 of which \$41,063 is cash, \$313,731 bonds, \$156,524 mortgages. Its premium reserve is \$252,366, claim reserve \$124,984, capital \$200,000, net surplus \$54,879. The company confines its operations to Illinois and Indiana. Claim service offices are located at different points in both states so that an adjuster can reach any part of the territory within two hours. It has competent adjustment connections throughout the

(CONTINUED ON PAGE 37)

General Accident Has Auto Occupational Rating Plan

AGE IS ALSO CONSIDERED

Interesting System Gives Reduction as High as 20 Percent to Those in Some Classes

The General Accident has come out with a new automobile rating plan based on occupation and to a certain extent age of the assured. There are four differentials, manual, manual less 10 percent, manual less 15 percent and manual less 20 percent. It is now effective in Illinois. Similar plans have been used in Ohio, Pennsylvania and New Jersey.

Those entitled to a 20 percent reduction are retired males and executive officers of banks, financial institutions and insurance companies, and unemployed women, other than housewives, over 26 years of age.

Those entitled to a 15 percent reduction are architects and engineers, chiropractors, chiropractors, osteopaths, oculists, opticians and farmers.

Those in the 10 percent reduction class are professors, teachers, instructors of educational institutions with no other occupation or profession, public utility shop men over 29 years of age, male office workers, members of the clerical office staff and executive officers not otherwise classified who are over 29 years of age, and female office workers, executive officers and members of the clerical office staff over 26 years of age.

However, the 10 percent reduction does not apply to office workers, executive officers or clerical office staff of garages, automobile sales agencies, auto accessory stores, mercantile establishments (wholesale or retail) except a store with more than 50 inside employees at one location, contractors, builders and carpenters.

Housewives without other occupation are rated according to the husbands' occupational classification. Housewives with other occupations will be rated according to their husbands' classifications or their own occupational classification, whichever is the higher.

All other private passenger automobile classifications that are not listed are charged manual rate. The policy shall describe the assured's occupation and age (where required) with sufficient clearness and fullness definitely to establish the exact classification applicable.

Many Insurance Bills Are Introduced in Legislatures

NEW YORK, Feb. 14.—Although a number of bills proposing additional taxes on insurance interests and otherwise dealing with carriers have been offered in different state legislatures since the first of the year, none has yet been reported out of the committees to which they were assigned, such procedure not usually taking place before March 1. Among recent measures offered at Albany is one prohibiting the cancellation of personal accident and health policies in force a given time and that increasing the amount of public liability and property damage insurance required of owners of vehicles transporting seven or more passengers.

Horton Opens Own Office

L. A. Horton, assistant secretary in charge of claims of the Trinity Universal of Dallas, has resigned to enter the independent adjustment business in Oklahoma City.

With him will be associated his brother, Ralph C. Horton, under the firm name of Horton Claims Service, with offices in the Hightower building.

Powell Is Promoted to Agency Vice-President



JAMES E. POWELL

James E. Powell, for the past two years manager of the accident department of the Provident Life & Accident of Chattanooga, has been promoted to agency vice-president.

Mr. Powell is an accident and health specialist with many years of experience. Before joining the Provident in 1931, he was manager of the accident department of the Southern Surety, with headquarters at Des Moines, transferring to the Provident when it reinsured the commercial accident and health business of the Southern Surety in 1931. He joined the Southern Surety as a special agent when he left the University of Missouri in 1922. After two years in the office at Des Moines, he opened an agency of his own in Omaha. Later he was with the Retail Credit Company for a short time and then returned to the home office of the Southern Surety, being appointed manager of the accident department in April, 1929.

Under Mr. Powell's direction the Provident's accident business has made substantial strides forward and plans are under way for an even more intensive program of development this year.

Cincinnati Adjusters' Meeting

The newly organized Cincinnati Casualty Adjusters Association will hold a smoker Friday evening at the Hotel Gibson. Short talks on the purpose of the organization will be given. Over 30 invitations have been sent out. There are 15 charter members. It is planned to take in members from surrounding towns. Meetings will be held regularly the first Friday in each month.

Cleveland Association Elects

CLEVELAND, Feb. 14.—At the Cleveland Casualty Underwriters Association annual meeting these officers were elected: H. C. Gobeille, Brooks & Stafford Co., president; J. W. Wanenmaker, James & Manchester Co., vice-president; George Goodman, Cleveland Insurance Agency, secretary-treasurer, and Charles Harris, New Amsterdam Casualty, honorary treasurer. Additional members of the executive committee are J. W. Barrett, Richey-Flickinger-Barrett Co.; Edward Sweet, Maryland Casualty, and H. T. Knudsen, Aetna Casualty.

American Automobile Parley

Managers of the 13 branch offices of the American Automobile, together with some of the general agents, are meeting in St. Louis Wednesday, Thursday and Friday of this week. Formerly this was an annual event, but this is the first such gathering that has been held in three years.

Watch for Effect of Fleet Ruling

Organization Fire and Casualty Companies Forbidden to Include Employee Cars

ILLINOIS MEN INTERESTED

Interest in What Will Become of Big Fleets of Employee-Owned Cars at Renewal

The actual effect of the ruling of Insurance Director Palmer, outlawing fictitious automobile fleets, will be closely watched by the business. Mr. Palmer's ruling apparently does not call for cancellation of existing contracts, so just what will happen to the big fleets will not be known until renewal time.

Just how much statutory authority Mr. Palmer has to enforce this ruling is uncertain. There is an anti-discrimination law applying to accident and health insurance, but whether this might be extended to cover automobile is a question. Undoubtedly, in the revision of the insurance code in Illinois, a provision will be proposed to take care of the fleet situation. There is considerable fencing on the part of automobile insurance operators in connection with the ruling. Each is interested in what others propose to do.

Responses to Ruling

Mr. Palmer asked for an acknowledgment of his ruling from companies.

Mr. Palmer's ruling provides that automobiles of employees, used in the employer's business, for the upkeep of which the employer pays, may be included in fleets.

The National Bureau of Casualty & Surety Underwriters does not recognize such cars as being eligible for inclusion in a fleet, although there has been considerable agitation in favor of legitimizing such automobiles for fleet purposes. As a matter of fact, when a number of cars are operated by employees in the company's business and the employer pays for their maintenance, bureau companies give consideration to that setup in the fleet rate by allowing an extra large discount in the rate for the employer's trucks.

Brokers Take Action

The Insurance Brokers Association of Illinois has sent to its members a notice of the fleet ruling and requests members to report violations. The big fleets in the state will be watched carefully. Whether the employers, in these cases, will force an issue with the state would seem to be doubtful, inasmuch as the employer himself gains only indirect benefit in the privilege afforded to employees of buying cut rate insurance. If most of his employees elect to come under the fleet policy, he has the assurance that the chance is slight of a claimant coming against him, as a result of an accident in which an employee's car is involved.

There are a number of big fleets, about which the insurance business generally has knowledge, and there will be much interest in how these are handled at renewal time. If these fleets are broken up, there will be considerable opportunity for agents and brokers to place individual insurance. Of course, the insurance company that carries the fleet might offer to substitute individual policies for the employees at the old rate. However, this would undoubtedly precipitate demand for anti-discrimination

(CONTINUED ON PAGE 34)

Health & Accident Man to Speak at Pittsburgh



HAROLD R. GORDON

Among the speakers during Pittsburgh Insurance Day Feb. 19 will be Harold R. Gordon of Chicago, executive secretary Health & Accident Underwriters Conference.

New St. Louis Association Is Formed; Myers President

A new organization has been formed in St. Louis known as the Casualty & Insurance Underwriters Association. The president is Emmett M. Myers, resident vice-president Fidelity & Deposit; vice-president, Charles F. Ashley, Jr., resident vice-president Maryland Casualty; secretary, O. James Evans, manager Travelers Indemnity. The executive committee is composed of Henry Bush, manager United States Fidelity & Guaranty, Frank Mead, manager Aetna Casualty, J. C. Andrix, manager Indemnity of North America; J. L. Patterson, manager Massachusetts Bonding, and Howard Vore, manager Commercial Casualty.

Jensen Succeeds Zemek

N. P. Jensen has been appointed head of the compensation and liability department in the central department office of the Ocean Accident in Chicago. He was formerly in the engineering department there. He succeeds M. J. Zemek, who becomes head of the insurance department of the Colgate-Palmolive-Peet Company in Jersey City.

Would Require Deposits

RICHMOND, VA., Feb. 14.—A bill has been introduced in the Virginia legislature requiring mutual casualty companies and reciprocals to put up deposits with the state treasurer just as stock companies are now required to do.

Dicker for Stolen Bonds Upheld

The United States circuit court of appeals in St. Louis has decided that the Grand National Bank of St. Louis and the Fidelity & Deposit had a perfect legal right to dicker with underworld representatives for the return of \$822,000 in bonds stolen in the robbery of the bank's safety deposit vault May 25, 1930. The opinion reversed Federal Judge Davis, who had denounced the transaction in which a \$140,000 reward was paid for the return of the bonds.

The reversal restores to the court docket the suit brought by the Fidelity & Deposit to recover \$77,944 of the \$125,000 insurance paid to the bank prior to the recovery of the bonds.

Beha and Wolff Have Code Debate

Opposing Viewpoints Expressed at Meeting of Chicago Surety Association

SESSION IS INTERESTING

National Bureau Official Expresses Distaste for Further Regulation of the Insurance Business

James A. Beha, general manager National Bureau of Casualty & Surety Underwriters, and Allan I. Wolff, president National Association of Insurance Agents, staged an impromptu debate on the insurance code question before a luncheon meeting of the Surety Association of Chicago. After presenting his arguments against the code, Mr. Beha was compelled to leave and so did not hear his position torn apart by Mr. Wolff.

Mr. Beha was in Chicago Monday and Tuesday and called on a number of managers and general agents there. Mr. Beha expressed distaste for further regulation of insurance, particularly by the federal government. Insurance, he said, is an intimate business and the control should be on the intimate basis which the state authorities provide. He feels that control from Washington would be remote and austere.

The meeting was arranged rather hurriedly, but there was an overflow attendance.

Called Typical Reaction

Mr. Wolff said the argument of Mr. Beha to the effect that more regulation would be harmful is the typical reaction of antagonists of the code. Opponents of the code, he said, must produce a more potent argument than that to convince the agents that there should not be a code. As a matter of fact, Mr. Wolff said there is a great deal of regulation in the insurance business and insurance operations are conducted on a better basis in states, such as New York, which have a most rigid regulation. If all states were governed insurancewise as strictly as New York there would be no need for a code, he said. Incidentally, Mr. Wolff said he favored rate control in Illinois.

The average agent's back is against the wall, Mr. Wolff said. The tendency has been more and more to centralize the business and the agent is being daily restricted pretty much to small lines. The cream of the business has been skimmed off. If this tendency continues much further and the branch office system is extended, he expressed the belief the next step would be mutualization.

Mr. Wolff reiterated he is not defending the code in its exact phraseology, but that he does favor the code idea in general.

Twenty-three Groups Aroused

He said 23 different groups feel that their toes have been stepped on in the code filed by the agents and they are rallying against it.

As to the charge that the code is a one-sided affair, Mr. Wolff said the agents repeatedly requested the companies to set up machinery for self-regulation of the business or join in filing a code. They refused and told the agents if they so desired, to go ahead and file a producer's code.

Under the agent's code, an administrative body would be set up, the mem-

(CONTINUED ON PAGE 34)

ILLINOIS CASUALTY CO. SPRINGFIELD

"The PICKERING Company"

SOUND CONSERVATIVE AUTOMOBILE INSURANCE

Only A-1 Agents will be interested!

IOWA - MISSOURI - ILLINOIS - INDIANA - MICHIGAN

"The square deal companies"

Pennsylvania Casualty Company and Associated Fire Insurance Co.

SQUARE dealings with agents, brokers and policyholders have built for these companies an enviable reputation. Small enough to take a personal interest in agents, yet large and strong enough to give thorough protection, these companies offer sincere agents a real opportunity. If interested write directly to the Home Office, asking about our special feature policies.

AUTOMOBILE INSURANCE with attractive selling features which make it easy to keep sold including preferred rates to careful and cautious drivers.

ACCIDENT & HEALTH INSURANCE which covers every kind of accident or sickness and is free from annoying restrictions and technicalities.

HOME OFFICE, LANCASTER, PA.

J. W. Smiley
President

E. W. Cook
Genl. Mgr.

Becomes Manager



J. W. BOLTON

J. W. Bolton, former Chicago manager of the Georgia Casualty and later liability and compensation underwriter in the Chicago department of the Ocean Accident, has been appointed manager of the Chicago branch of the Consolidated Indemnity at 330 South Wells street. The branch has charge of Illinois, Indiana, Iowa, Nebraska and Michigan.

Associated in the office are F. R. McGibney as claims manager and D. C. Anderson, field representative. They have been connected with the office for some time.

Mr. Bolton is a former president of the Chicago Insurance Club and the Chicago Casualty Field Men's Club. The Consolidated Indemnity expects to extend its operations in the central western district.

Barnes-Cohen Old Holding Companies Are in Trouble

Upon petition of Commissioner M. L. Brown of Massachusetts, acting as receiver for the Underwriters Finance Corporation of that state, Chancellor J. O. Wolcott of Wilmington, Del., has been appointed receiver for the Insurance Equities Corporation, the defendant concern agreeing. There is now pending at Wilmington a receivership bill against Insuranshares, Inc. The governing committee of the New York Stock Exchange some days ago suspended dealings in common stock of the Insuranshares corporation.

The former management of the corporation included Julius Barnes, P. F. Biglin, Frank Cohen, and other officials of the Lloyds of America of New York, now in the hands of the New York department for liquidation. The present management, which denies any responsibility for acts of its predecessor, lists among its assets 18,000 shares of Lloyds' stock with a present valuation of \$1. It also holds shares of several midwestern and southern life companies.

Index Bureau Extended

Operations of the Index Bureau of Boston will be extended into all New England states except Connecticut, as the result of action taken at the annual meeting. The bureau has been in operation more than 25 years and has a membership of about 50, composed of casualty companies, railroads and transportation companies and various public utilities.

All officers headed by George M. Williamson of the Merchants Mutual Casualty were reelected. Other insurance men holding official posts are W. W. Jump, Century Indemnity, secretary; E. A. McGehearty, Liberty Mu-

tual, D. L. Marston, American Mutual Liability, F. L. Reynolds, Employers Liability, H. W. Hovey, Massachusetts Bonding, and M. L. Hines, Travelers, all of whom are directors.

Preferred Accident Report

The Preferred Accident reports assets \$6,737,998, capital \$875,000 and net surplus \$1,244,999. Premium reserve is \$1,328,112, loss reserve \$1,619,959, for miscellaneous accounts \$1,209,295 and for contingencies to bring convention values to market quotations, \$460,630.

The affiliated Protective Indemnity shows assets \$1,452,464, capital \$500,000, net surplus \$510,319. Premium reserve is \$112,041, loss reserve \$125,547, voluntary reserve \$25,000, and to bring convention values to market quotations \$150,357.

CWA Workers and Compensation

WASHINGTON, Feb. 14.—An issue was raised in congressional consideration of the bill to continue the Civil Works Administration as to whether a provision should be included to bring CWA employees under the federal compensation act. The original CWA act had no mention of the compensation question but the CWA administration ruled that CWA workers were federal employees and therefore came under the compensation act. Accordingly there may be no real need for this provision in any law setting up new agencies.

Reinsurance Bureau Elects

NEW YORK, Feb. 14.—All former officers of the Workmens Compensation Reinsurance Bureau were reelected at its annual meeting Tuesday, as follows: Chairman, A. Duncan Reid, president Globe Indemnity; trustees, Henry Collins, United States manager Ocean Accident, and J. S. Phillips, chairman Great American Indemnity; board of governors, J. L. D. Kearney, secretary Hartford Accident; J. M. Haines, United States manager London Guarantee & Accident; F. J. O'Neill, president Royal Indemnity, and Lamar Hill, vice-president Fidelity & Casualty; secretary, J. W. Morrison.

Parrot Fever Death Not Covered

DES MOINES, Feb. 14.—A directed verdict for the National Benefit Accident was ordered in the suit on an accident policy brought by heirs of Dr. J. M. Sattler, Milwaukee physician, who died from psittacosis, or parrot fever. The court held the plaintiff failed to sustain a claim that death resulted from being bitten by a parakeet. There was evidence that the disease might have been contracted through mouth or nose inhalations rather than through the wound as Dr. Sattler performed a post-mortem examination of the bird.

Personal Bonds for Liquor Men

ST. LOUIS, Feb. 14.—The state supervisor of liquor control has canceled a ruling that his office would accept surety company bonds from liquor dealers taking out state licenses. Instead he will require personal bonds of \$2,000 each. He said that the \$20 a thousand rate demanded by the surety companies was too high.

To Probe Ambulance-Chasing

NEWARK, Feb. 14.—Plans are under way for a complete investigation of the ambulance-chasing menace, which has again broken out throughout New Jersey, by the Casualty Underwriters Association of New Jersey and the various bar associations. Meetings will be held shortly to make arrangements for the investigation, which on present facts points more to lawyers than insurance agents or adjusters.

Coast Club's Annual Meeting

The annual meeting and banquet of the Surety Underwriters Association of Northern California will be held in San Francisco March 2.

CASUALTY PERSONALS

A. D. Bailey of Detroit, 70, pioneer Michigan accident and health man, is dead. Mr. Bailey went to Detroit in 1909 and became associated with W. G. Curtis, now president of the National Casualty, and V. D. Cliff, now president of the Federal Life & Casualty, in writing monthly premium accident and health insurance. Later he organized and was for many years president of the Union Casualty, which he sold to the

Fidelity & Guaranty, spoke on "Street and Highway Safety" at the Sheboygan safety school. Mr. Goetz pointed out that safety campaigns are having a beneficial effect in cities, since more than 60 percent of the fatal accidents in Wisconsin last year occurred on country highways.

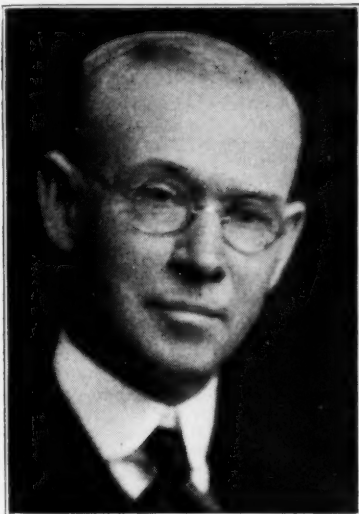
W. W. Gillman, 66, for the last 10 years assistant counsel for the Northwestern Mutual Life, died of pneumonia

at his home in Madison, Wis. Mr. Gillman spent much time in Milwaukee for the Northwestern and was also widely known throughout the state for his work involving compensation cases. He graduated from the University of Wisconsin law school, and practiced law at Madison and Boscobel, Wis. For 13 years he was on the staff of the state attorney general, specializing in compensation cases.

There was much spoofing at the conferences on compensation insurance last week because several of the agency representatives at the meeting were **Florida bound**. The story is being told that the

conferences had to be cut short so that the agents could catch the Florida special. The company people, good naturedly, taunted the agents with this apparent evidence of prosperity and compared their pleasant situation to the painful existence of the company executive, who has neither the time nor the funds to get away from the sidewalks of New York.

Winant Van Winkle, vice-president and general manager of the Commercial Casualty, with which company he has been affiliated for 21 years, has announced his candidacy for the New Jersey state senate.



A. D. BAILEY

Michigan Life in 1928, remaining with the latter for one year.

He then joined B. G. Kendall, who had been agency director of the Massachusetts Bonding accident and health department in Michigan for eight years, forming the Bailey & Kendall general agency. Mr. Kendall withdrew six months later, after the agency had taken first place in production of monthly premium business for the company for four consecutive months, and Mr. Bailey became agency director, retaining this position until his retirement Aug. 1, 1933, when he was succeeded by R. H. MacKinnon.

The National Sales Club, of which **C. Carroll Spear**, resident vice-president in Chicago of the National Surety, is chairman, staged a stag affair in Chicago last night. The membership of the organization comprises sales executives of various industries as well as insurance men. Spencer Welton, vice-president Massachusetts Bonding, is vice-chairman.

W. E. Shiels, Los Angeles casualty manager of the Travelers, was guest of honor at a testimonial banquet there in celebration of his 20th anniversary of service with the company.

President **Herman A. Behrens** of the Continental Casualty and Continental Assurance of Chicago is now on a South American trip and will be away several weeks.

R. W. Miller of Conkling, Price & Webb, Chicago agency, encountered ill-fortune thrice in a row recently. Shortly before leaving by car for a vacation in the south he was held up by two Negroes, choked, and, when he protested, was slugged in the face, sustaining a black eye. On the road returning from Florida his car was struck and substantially damaged. Upon arriving at his home in River Forest, Ill., Mr. Miller found it had been burglarized, every article containing gold having been taken.

G. G. Goetz of Hoff & Goetz, Milwaukee, managers for the United States



Operating
in 46 States

COMPARATIVE STATEMENT SHOWING PROGRESS OF

CENTRAL SURETY
AND INSURANCE
CORPORATION

Qualified with
U. S. Treasury
Department

Home Office

Kansas City, Mo.

as revealed by the official financial statements of December 31, 1933, and December 31, 1932

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R. E. MCGINNIS First Vice-President
L. M. GOODWIN Vice-President
H. P. LINN Vice-President
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G. T. SMOTHERS Sec. and Asst. Treas.
H. J. HUDSON Assistant Secretary
C. F. SWANLAND Assistant Secretary
H. L. MCCUNE General Counsel

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President, George B. Peck Dry Goods Co.
THOMAS MCGEE
President, Thomas McGee & Sons
R. E. MCGINNIS
First Vice-President
CONRAD H. MANN
President, Chamber of Commerce, Kansas City
WARD A. NEFF
President, Corn Belt Farm Dailies, Chicago
A. NEWMAN
Executive Vice-President, Commerce Trust Company
LOUIS P. ROTHCHILD
President, Rothchild & Sons
JOHN HENRY SMITH
President, Kansas City Title & Trust Company
SIGMUND STERN
President, Stern Bros. & Company

ADMITTED ASSETS

	Dec. 31, 1933	Dec. 31, 1932
Cash	\$ 286,498.01	\$ 256,509.87
(c) Bonds:		
United States Government	457,481.98	303,944.26
State and Municipal	1,911,496.27	1,646,774.05
Railroad	231,131.39	264,366.93
Public Utilities and Industrial	44,313.91	47,389.08
Total Cash and Bonds	\$2,930,921.56	\$2,518,984.19
Corporate Stocks Owned	NONE	NONE
(a) Mortgage Loans on Real Estate—		
First Liens	\$ 603,366.04	\$ 709,109.15
(b) Premiums in Course of Collection (under 90 days)	540,233.91	570,208.12
Real Estate Owned	128,459.50	52,797.37
Accrued Interest on Investments	44,110.77	44,221.15
Other Admitted Assets	27,242.67	12,537.95
Special Contract (Cash and Bonds) per contra	251,142.35	251,366.67
Total Admitted Assets	\$4,525,476.80	\$4,159,224.60

LIABILITIES

Reserve for Unearned Premiums	\$1,062,083.96	\$ 994,238.70
Reserve for Losses Other Than Schedule "P"	275,961.22	164,517.19
Reserve for Liability and Compensation Losses (Schedule "P")	1,124,481.34	940,157.34
Reserve for Commissions (not yet due)	132,087.19	143,414.42
Reserve for Taxes and Other Items Payable	75,434.37	62,635.30
Total Reserves	\$2,670,048.08	\$2,304,962.95
Special Contract Liability—per contra	251,142.35	251,366.67
Capital	1,000,000.00	1,000,000.00
Surplus	604,286.37	602,894.98
Surplus to Policyholders	\$1,604,286.37	\$1,602,894.98
Total Liabilities	\$4,525,476.80	\$4,159,224.60

(a) Mortgages in process of foreclosure	\$ 9,000.00	\$ 20,100.00
(b) In conformity with the official form of annual statements for insurance companies adopted by the National Convention of Insurance Commissioners, the liability for reinsurance premiums and credit balances due agents is deducted from premiums in course of collection	\$ 44,308.31	\$ 31,953.84
(c) Bonds are valued in accordance with the New York Insurance department amortization formula and bonds ineligible to such basis of valuation are stated at market.		

To the Board of Directors, Central Surety and Insurance Corporation:

We have made an examination of the balance sheet of Central Surety and Insurance Corporation, Kansas City, Mo., as at December 31, 1933, and 1932. In connection therewith we examined or tested accounting records of the Corporation and other supporting evidence and obtained explanations from officers and employees of the Corporation; we also made a comprehensive test examination of the records relating to cash receipts and disbursements for the year.

The cash and securities have been confirmed by inspection or certificates obtained from the depositaries. Real estate first mortgages are valued at the unpaid balance of principal and real estate owned is stated at the unpaid balance of principal of the loans foreclosed. The collateral deposited under a special contract has been confirmed to our satisfaction.

The reserve for unearned premiums appears to be adequate. The reserve for losses and claim settlement expenses is computed in accordance with the requirements of the National Convention of Insurance Commissioners, and the Vice-President of the Corporation in charge of claims has given us his opinion to the effect that the reserve is adequate.

For the purpose of ascertaining the policy of the Corporation, in respect of the reserve for losses, we made a test comparison of amounts paid on more than 9,000 (all) claims settled (during the six months ended November 30, 1933), with the amounts reserved there against within sixty days after such claims were filed, and satisfied ourselves that the final cost exceeded the sixty-day estimate by only three-fourths of 1 percent; this figure is arrived at before taking into account additional reserves provided after the sixty-day period and before final settlement date. This test substantiates the adequacy of the loss reserve.

There were 2,415 claims outstanding at the end of the year, representing a decrease of 421 during the year. In our opinion, based upon such examination and subject to the foregoing observations, the accompanying balance sheet discloses the financial position of the Corporation at December 31, 1933, and December 31, 1932.

Kansas City, Missouri, January 29, 1934. (Signed) PEAT, MARWICK, MITCHELL & COMPANY, Certified Public Accountants.

Automobile—Accident and
Health — Burglary — Elevator
Compensation—Employers'
Liability—Plate Glass
Public Liability—Teams
Fidelity and Surety Bonds

Net Premiums Written After Reinsurance, 1933	\$3,164,200.00
Increase in Net Premiums Written Over 1932	427,340.57
Increase in Cash and Bonds	411,937.37
Increase in Total Admitted Assets	366,252.29
Excess of Income Over Expenditures	392,849.37
Transferred to Reserves	354,574.55
Gain to Surplus	1,391.39

Beha and Wolff Have Code Debate

(CONTINUED FROM PAGE 31)

bers to be chosen by the president of the National Association of Insurance Agents. If the code should be approved with that provision, Mr. Wolff said he would lean backward to make his appointments truly representative. That is, the companies and brokers would be given adequate representation.

Mr. Wolff expressed belief that separate and sub-divided codes for the various branches of the business would be disappointing unless the various codes were closely inter-related.

Watch for Actual Effect of Palmer's Fleet Ruling

(CONTINUED FROM PAGE 31)

legislation, since other policyholders would not get the same low rate and there would not be the fiction of the fleet coverage to justify the difference.

Among the big fleets, covering employe-owned cars, are those of the International Harvester, Western Electric, which includes the Illinois Bell Tele-

phone, First National Bank of Chicago, Carson, Pirie, Scott & Co., Quaker Oats, Chicago Burlington & Quincy Railroad and Chicago, Rock Island & Pacific Railroad. In addition a number of fleets have been pumped up for dentists, undertakers, universities, etc., and unless the carrier comes out with some occupational rating system by which those now coming under the fleet, can get a big rate cut, such fleets will undoubtedly be broken up.

The National Automobile Underwriters Association has advised members to inform Mr. Palmer they do not insure any fleet of less than five cars and do not include employe owned automobiles, since such an arrangement is not in accord with the custom of the companies or with the rules by which they are governed.

The automobile association states that Mr. Palmer's ruling establishes a minimum requirement and does not necessitate a change in existing fleet rates or rules for fire companies except that no fleet consisting of less than five cars—irrespective of total original value—can be considered a fleet. In other words, five is the minimum number of cars permissible under any conditions whatsoever.

Hardware Mutual Figures

The Hardware Mutual Casualty of Stevens Point, Wis., in its annual statement shows assets of \$5,346,185, loss reserve \$1,978,135, premium reserve \$2,155,778, contingency reserve \$100,000 and net surplus \$1,000,762.

Assets increased \$407,630, premiums \$147,426, net surplus \$96,768 and the contingency reserve was increased by \$60,000.

National Protective Statement

The National Protective of Kansas City, Mo., reports \$216,699 assets and \$55,112 cash, or an increase of 30.5 percent in cash. Capital stock is \$25,000, surplus \$77,366 and surplus to policyholders \$102,366. Total reserve for liabilities is \$114,333. Membership gained 2.5 percent, reserves 63.5 percent, surplus increased 79.1 percent and total assets increased 56.8 percent last year.

E. H. Thompson, president of the Federal Land Bank of Springfield, Mass., has been elected a director of the Springfield Fire & Marine and Sentinel Fire.

FIDELITY AND SURETY NEWS

Detroit Surety Men Elect

H. J. Jeffery Named President of Michigan Association at Annual Meeting
—Discuss Liquor Bonds

DETROIT, Feb. 14.—Members of the Surety Association of Michigan paid tribute to the fine work done by A. A.



H. J. JEFFERY

Clark, Standard Accident, retiring president, and J. A. Bach, Fidelity & Deposit, secretary-treasurer, at the annual meeting. Under Mr. Clark's administration attendance at the meetings nearly doubled despite adverse conditions.

H. J. Jeffery, Metropolitan Casualty, was elected president and L. I. Lofgren, Aetna Casualty & Surety, succeeds Mr. Jeffery as vice-president. C. G. Hinz, American Surety, was elected secretary-treasurer. The new executive committee consists of the officers and W. E. Lewis, vice-president Michigan Surety; C. F. Greene, New Amsterdam Casualty, and Mr. Clark.

Discussion of the liquor license bonding situation brought out that few of the larger companies are accepting liquor bonds, the consensus being that they are a risky venture except in the case of the larger hotels and other dealers of unquestioned reputation.

Illinois Liquor Bond Rates

The Towner Rating Bureau advises that the bond of the manufacturer or importing distributor required by the Illinois alcohol liquor act, takes a rate of \$20 per \$1,000 for the first \$25,000 of bond penalty. For the next \$15,000 of penalty the rate is \$15 per \$1,000, and for the next \$10,000 of penalty it is \$10 per \$1,000.

Hog Processing Bonds

The Towner Rating Bureau has promulgated a rate of three-quarters of 1 percent on the contract price for the bond covering the contractor who bids for the processing of hogs for the Federal Surplus Relief Corporation. The form of bid is drawn in such a way that the bidder will stipulate the maximum number of hogs he will be able to buy daily at a specified buying charge per head and a specified price for processing per 100 pounds. The hogs are purchased daily for the account of the Federal Surplus Relief Corporation and the corporation reimburses the contractor for his daily purchases. The actual value of the hogs, therefore, does not enter into the contract price and the Towner

Bureau states that the contract price is the contractor's compensation. That is arrived at by multiplying the number of hogs on which he bids, by the buying charge per head, plus the total amount he will receive for the actual processing at so much per 100 pounds. Bond guaranteeing performance of these contracts is fixed at 25 percent.

Treasurers Tackle Bond Problem

The County Treasurers Association of Illinois is meeting in Springfield this week to discuss the situation created by the refusal of surety companies to issue public official bonds in that state in view of the recent Illinois supreme court decision. The county treasurers will probably recommend a law to amend the statutory form of public official bond so as to relieve the surety of depository liability.

Bond Holds Up Bank Loans

LINCOLN, NEB., Feb. 14.—Failure of Secretary Luikart of the Nebraska banking department, who is also receiver of all failed state banks, to give a blanket surety bond demanded by RFC, as a condition of loaning money on assets of these banks for the benefit of depositors, has resulted in tying up all those loans. The government asks that the bond cover burglaries and holdups, for which the companies charge stiff premiums, while the secretary insists on limiting the liability of himself and his agents to losses through errors or wrongful acts.

Test Oklahoma Tax Order

OKLAHOMA CITY, Feb. 14.—A court test of Governor Murray's much-discussed executive order advising county treasurers to allow payment of delinquent taxes without penalties, which involved ability of officials to provide required bonds, has been started and will be taken directly to the supreme court. When the order first was made the attorney general was asked about its validity. He held no authority less than the legislature itself could grant such immunity. Many county treasurers found it difficult or impossible to make bonds, should they comply with the order.

The test case will be that of R. G. Cole, Ardmore taxpayer, who offered payment of his taxes, but refused to pay accrued penalties. This offer was turned down by the treasurer of Carter county, and mandamus proceedings begun to compel him to accept the taxes. This will bring the matter directly to the highest court.

American States' Figures

The American States of Indianapolis in its new annual statement shows assets \$1,023,039, of which \$86,645 is cash, \$511,846 federal bonds, \$24,084 state and municipal bonds, \$137,869 public utility, \$19,313 industrial. Its premium reserve is \$336,274, claim reserve \$226,311, capital \$200,000, net surplus \$178,886. The American States writes automobile insurance exclusively. It has a well diversified portfolio. Stocks are valued at the market basis as of Dec. 31.

Bankers Indemnity Figures

The Bankers Indemnity of Newark in its new financial statement shows assets \$5,286,253, of which \$3,751,403 is bonds and stocks, \$311,075 mortgages, \$197,896 cash, \$929,851 outstanding premiums. Its premium reserve is \$1,518,274, claim reserve \$1,909,637, contingency reserve \$233,150, capital \$800,000, net surplus \$532,655. The contingency reserve represents the difference between values carried in assets for non-amortizable bonds and for stocks and actual Dec. 31 market quotations on such bonds and stocks.

BROKERS

Casualty and Surety Branch in Chicago Insurance Exchange has attractive desk space and office facilities to offer to two or three office brokers. Address Y24, The National Underwriter.

Casualty Special Agent Wanted

Thoroughly experienced in all casualty lines; prefer man with surety knowledge. Must have Chicago following. State age, salary and past experience. Address Y25, The National Underwriter.

WANTED

by branch office in Chicago, underwriter thoroughly experienced in all casualty and bonding lines. Chicago experience necessary. State experience, age and salary. Address Y26, The National Underwriter.

Fidelity and Surety Bonds

SEABOARD SURETY CO.

80 JOHN STREET . . . NEW YORK

C. W. French, President

WESTERN EXECUTIVE OFFICE

175 West Jackson Blvd., Chicago, Ill.

G. B. Slattengren, Manager

CAPITAL \$1,000,000

Opportunities
for Salesmen in

48
States

Income
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Specialists

• NORTH AMERICAN ACCIDENT

INSURANCE COMPANY • 209 SO. LA SALLE STREET

CHICAGO

WORKMEN'S COMPENSATION

Occupational Disease Plan

Commissioner Brown of Massachusetts
Is Member of State Board Proposing
Novel Legislation

BOSTON, Feb. 14.—A method of handling silicosis under workmen's compensation insurance in Massachusetts has been recommended to the Massachusetts general court by a special commission which has been studying the problem. The commission emphasizes unwillingness of insurance companies to insure workers in industries exposed to this hazard, finding this attitude to some extent justifiable. Death rate in the granite cutting and foundry industries has been high and carriers have been compelled to increase premiums until it has become impossible for employers to continue operations unless workers employed are in normal health. Insurance Commissioner Brown is on the commission.

The commission proposes that the state department of labor and industries formulate regulations for the industry. Before any employer could operate, nine months after the passage of the act, he would be required to secure a certificate of compliance from the labor department.

Assignment of Risks

Insurance companies would be required, under a license system, to insure any employer in the granite or foundry industry who is a holder of a certificate of compliance and who, having applied for insurance to three insurance companies, had been rejected by them. The insurance commissioner would assign the rejected applicant to a given company and spread this class of business among all companies.

Workers in the granite or foundry business exposed to dust would have to submit to physical examination by state health department physicians, and all in the industries subject to exposure would be required to have a physical examination annually. No finding of physical unfitness could be made except on evidence of active pulmonary tuberculosis.

Elimination of Sick

Workers found to be physically unfit would be obliged to withdraw from the industry and their dependents would be given special preference in securing other employment by the state public employment offices. Benefits of the old age assistance law would be provided. Workers could reenter the industry if the disability should disappear.

The insurance commissioner would be authorized to approve or disapprove plans for computing premiums for an individual employer whose employees are exposed to the occupational hazards. Insurance companies would be prohibited from arbitrarily canceling a policy. There would be established in the department of labor a division of occupational hygiene to investigate conditions.

More North Dakota Changes

BISMARCK, N. D., Feb. 14.—Appointment of P. M. Weisbeck of Linton, N. D., as a member of the North Dakota workmen's compensation bureau was followed by the dismissal of C. E. Knudtson, for many years secretary of the bureau. J. E. Pfeifer succeeds him. Mr. Weisbeck was appointed by Governor Langer to succeed R. E. Wenzel, recently removed. Mr. Pfeifer had served for a brief period as a member of the bureau during suspension of Mr. Wenzel.

Wenzel will appeal to the supreme court from the decision of District Judge Butz in certiorari proceedings involving his removal. Judge Butz held the governor was without authority to suspend Wenzel pending outcome of a hearing, but could remove if cause was shown

at the hearing. Wenzel contends the governor is without authority to order his removal.

Big Occupational Disease Suit

A number of affiliated chemical corporations were made defendants in damage suits totaling \$1,200,000 filed at Anniston, Ala., by 12 chemical plant workers. Each worker seeks \$100,000, declaring he is faced with almost inevitable death because of negligence on the part of the employers. They claim they were not protected from poisonous gases in the building where they were working. Among the corporations sued are Swann Research, Swann Corporation, Southern Manganese Land Corporation, Southern Manganese Mining Corporation, Southern Manganese Corporation, Federal Carbide Corporation, Federal Abrasive Company, Federal Phosphorus Company and Swann Chemical Company.

New Jersey Act Extended

NEWARK, Feb. 14.—The act passed last year by the New Jersey legislature "to exclude as compensable employ-

ment under the workmen's compensation act any employment provided by the state, county, municipality, any board, commission or agency, pursuant to any plan of relief authorized and approved by the New Jersey state director of emergency relief and to consider such employment as casual employment as that term is used and defined in the workmen's compensation act," the operation of which was to terminate Jan. 31, 1934, has been extended by a new act to Jan. 31, 1935.

Iowa Amendment Rejected

DES MOINES, Feb. 14.—An attempt to amend the Iowa workmen's compensation act, to provide a different method of computing average weekly earnings of injured workmen, failed in the senate by an overwhelming majority.

Average weekly earnings are now computed on the basis of 300 working days, and compensation is limited to 60 percent of the average weekly wage. The amendment would not have changed the percentage but would compute the average wage by dividing the amount earned in the whole number of actual working days by 52, for labor working virtually full-time or part-time for the greater part of the year. For seasonal or intermittent employment, the basis would have been the total amount

earned, divided by the actual number of weeks employed.

Union labor vigorously opposed the amendment, as did the state industrial commissioner. Proponents of the measure declared it was a fairer method of computation under present conditions.

Cox Declines Probe Post

COLUMBUS, O., Feb. 14.—Former Governor J. M. Cox of Dayton has declined, because of the demands of his own business, to serve as a member of a special committee to investigate the operations of the Ohio workmen's compensation fund. In a statement recently, Cox charged that the state had been robbed of \$1,000,000 by the failure of employers to pay workmen's compensation premiums. S. P. Bush, Columbus manufacturer, has been selected by Governor White to serve in Mr. Cox's stead.

Oklahoma Ruling Modified

OKLAHOMA CITY, Feb. 14.—Interpreting its recent ruling that all rates shall be governed by the general basis schedules, the Oklahoma Insurance Board made the following adjustment: "In workmen's compensation cases, where it is justified by experience, the resolutions passed by the board Jan. 16, and to become effective March 1, would

RETENTION



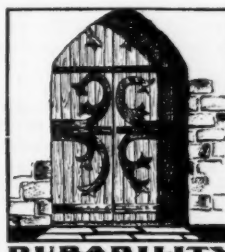
The customer file post-mortem is a sad thing in many agencies. Dead names clutter up the records.

Customer turnover is costly to agency growth. Old business—evidence of DURABILITY—should be as easy to keep as new is to get.

Established confidence, proven performance, can help reduce this loss. Continental agency contracts insure growth, guarantee DURABILITY.

CONTINENTAL ASSURANCE

CHICAGO



CASUALTY COMPANIES

ILLINOIS

not prevent the collection of additional premiums where the assured writes a letter to the agent writing the policy, to the effect that he is cognizant of the increased rate and that it is acceptable to him."

Would Liberalize Utah Law

SALT LAKE CITY, Feb. 14.—O. F. McShane, a member of the Utah industrial commission and formerly chairman of the commission, is urging in public addresses liberalization of the Utah workmen's compensation law. He would remove the present maximum of \$16 a week so as to allow larger payments to higher salaried persons; eliminate the

three-day waiting period, include occupational diseases and permit widows who do not marry again to receive their insurance payments for life.

Virginia Gives Hearing

RICHMOND, VA., Feb. 14.—A hearing on the proposed new rates for workmen's compensation insurance is scheduled to be held today. Argument on behalf of the carriers, which seek an average increase of 5 percent over present tariffs, will be presented by W. F. Roerber, general manager of the National Council. If the new schedule is approved the intent is to make it effective March 1.

ACCIDENT AND HEALTH FIELD

Ramey Named Vice-President

Continues Also as Secretary of Washington National—J. B. Blandford Promoted to Assistant Vice-president

J. F. Ramey has been promoted from secretary of the Washington National to vice-president and secretary. Mr.



J. F. RAMEY

Ramey has been in charge of commercial, monthly premium and group accident and health. He has been with the Washington National since it was formed in 1926 and was secretary of the Fidelity Life & Accident before it was merged with other companies as the Washington Fidelity National. Mr. Ramey was formerly insurance commissioner of Kentucky.

J. B. Blandford has been promoted by the Washington National from assistant secretary to assistant vice-president.

Commercial Business Booms

The Pacific Mutual Life reports that its production of new commercial accident business has more than trebled in the past four years. In 1933, 10,993 applications, with premiums aggregating \$283,678, were submitted. For 1934 the company has set a goal of 15,000 applications and \$380,000 premiums.

American Medical Liquidated

The American Medical Insurance Association of Oklahoma City, a mutual organized to provide medical and hospital coverage, has liquidated and ceased business.

WANTED—FIRE AND CASUALTY FIELD MAN

Experienced in Kansas, write fully giving salary expected. Address Y-22, The National Underwriter.

Massachusetts Accident Meet

President McNeill Expresses Confidence in Future at Annual Convention—Awards Presented Agents

The Masacco Agents Club of the Massachusetts Accident held its annual convention in Boston. President C. W. McNeill welcomed the agents and reviewed the record for 1933 and was optimistic in his predictions for the future. E. S. Cogswell, deputy Massachusetts insurance commissioner, discussed the troubles caused by the limited accident and health policies on the market. W. M. Roe, manager of the ordinary department, had charge of the second day sessions. F. E. Dwinell, field supervisor, discussed the company's attitude on its underwriting and claim problems. He also spoke on "Agency Stagnation, Its Cause and Remedy." H. C. Hawthorne, manager of the Odd Fellows department, also spoke.

D. G. Hall, New York City, was awarded first prize for the largest premium increase in 1933. T. W. Meacham was second, R. J. Oberfohren was third, Mrs. M. P. Lawrence, fourth, and De Witt H. Stern, fifth.

Service buttons were also awarded at the meeting, a 35-year button going to E. C. Mason, Providence, the company's third oldest representative in the service. Thirty-year buttons were given to Mr. and Mrs. Charles E. Baglin of the Connecticut state agency and H. E. Berry of Plymouth, N. H. Buttons for 25 years' service went to W. W. Hiller, Concord, N. H.; W. L. Howard, Rochester, N. Y., and W. L. McNeill, assistant secretary of the company.

Chicago Club Dinner Sets New Record for Attendance

The annual dinner of the Accident & Health Insurance Club of Chicago, with the cooperation of the Chicago Claim Association, which called off its February meeting to take part in the affair, brought out an attendance of 135. This made it undoubtedly the largest social gathering of accident and health men ever held in that city.

Dr. H. W. Dingman, vice-president and medical director of the Continental Casualty and Continental Assurance, acted as toastmaster and master of ceremonies, and made a big hit. At the opening of the session all the officers of the Accident & Health Club were introduced, including Hugh N. Purple, Travelers, president; C. H. Davis, Pacific Mutual Life, vice-president, and E. H. Ferguson, Great Northern Life, secretary-treasurer.

Harold R. Gordon of the Health & Accident Underwriters Conference, general chairman in charge of arrangements for the dinner, was presented a handsome imported English briar pipe in recognition of the notable work he had done in that connection. Burlesque presentations were also made to E. C. Budlong, Federal Life; T. W. Hislop, Great

Northern Life, president Chicago Claim Association, and Mr. Davis. All of them responded briefly.

Other talks were made by Dr. J. R. Neal of the Abraham Lincoln Life, Springfield, Ill., former president of the Health & Accident Underwriters Conference; C. O. Pauley, Great Northern Life, also a former conference president; George B. Smith, head of the claim department of the Monarch Life and former president of the International Claim Association; I. M. Hamilton, president Federal Life; A. E. Forrest, president North American Accident, and "Sir James Crockton Pierce," who has been heard by other Chicago insurance audiences under different names. E. H. (Count) Mueller of Milwaukee, former president of the National Association of Accident & Health Managers, was also an honor guest.

Mr. Gordon's chief aides in arranging for the dinner and the entertainment program were F. W. McIntosh, Monarch Life, and Hugo Carroll, Mutual Benefit Health & Accident. The entertainment features presented by the committee were highly appreciated.

Health Association Heads Arrested, Records Seized

SAN FRANCISCO, Feb. 14.—Arrest of two operators of a group of so-called health associations in Reno, Nev., and confiscation of records in their head offices in San Francisco has brought the issue over operation of these concerns out into the open.

Lack of direct jurisdiction over some of these associations has been given as the reason why they are not more effectively regulated but in an opinion covering several such organizations, the California attorney general informed the insurance department that those mentioned were issuing "contracts of insurance and not service contracts."

Harry Kramer, or Harry Blank, and Harry Knotts were the two arrested in Reno on complaint of the state medical board. Kramer had been before the insurance department on previous occasions and had a broker's license revoked. He contended that he was not subject to the regulation of the department.

Among the "associations" he is reported to have operated at will are those carrying such names as Metropolitan Health Association, California National Health Association, International Travelers, National Farmers Health Bureau, Union Aid Society, Western Pacific Health Bureau and others.

Legitimate insurance men contend that these associations should properly come under the California insurance laws.

Income Guaranty Appointments

Eugene Brunk of Detroit has joined the Income Guaranty of South Bend, Ind., as supervisor for Michigan. He has been active in accident and health insurance in Michigan for a number of years, having served the last five years as special agent for the Employers Liability out of the Detroit office.

L. C. Williams of Charlotte, N. C., has gone with the Income Guaranty as state manager for Indiana. He was formerly South Carolina state manager for the Mutual Benefit of Omaha, and also was with the Monarch Life in that state. He will have offices at 503 Circle Tower building, Indianapolis.

Thomas Agency Leads Field

DES MOINES, Feb. 14.—For the fourth time in as many years the G. G. Thomas agency of the accident and health department of the General Accident, has led the field in number of applications for new business. Mr. Thomas says his staff has been writing more than 50 applications a week since Dec. 15. The week of Jan. 10, the office wrote 100 applications. He attributes the upturn to the corn loan,

hog and CWA money which has been distributed in Iowa.

Dentist Criticizes Policies

DETROIT, Feb. 14.—An article by Dr. R. L. Girardot of Detroit in the "Journal of the Michigan State Dental Society" presents the results of a study of 185 accident and health policies written in Michigan.

He criticizes particularly the "accidental means" insuring clause and charges that virtual "cancellation" of non-cancellable policies is often effected by failing to send the insured a premium notice.

Gibraltar's Agency Contest

A new business contest has been announced by General Manager Rex Bixby of the Gibraltar Life & Accident of Denver. The "Razorbacks," composed of agents of Arkansas, Oklahoma, Missouri and Tennessee have been pitted against the "Longhorns" of Colorado, Arizona, California, Texas, New Mexico and other territory.

Now Ministers Life & Casualty

The name of the Ministers Casualty Union of Minneapolis has been changed to the Ministers Life & Casualty Union, inasmuch as it writes both life and accident and health insurance. There has been no change in the official personnel, policies or rates.

Casualty Field Changes

Dugan Becomes Resident Vice-President, Louisville

The announcement last week that Thomas S. Dugan had resigned all connection with the United States Fidelity & Guaranty at Louisville is incorrect. Mr. Dugan, who has been with the company for 37 years, and until recently was manager of the Louisville office, was made resident vice-president in Louisville. He is far from retirement and is in active service.

G. L. Westerman has been appointed special agent in the Little Rock, Ark., branch office.

Alexander Assistant Manager

J. B. Alexander has been appointed assistant manager of the Canadian Surety, which is affiliated with the American Surety. He is succeeded as manager of the Montreal branch by J. P. Brophy, formerly assistant manager at Montreal. E. T. Alberts, supervisor of agencies and production, becomes agency superintendent.

B. J. Mackey Resigns

NEWARK, Feb. 14.—B. J. Mackey, who has been manager of the New Jersey claims division of the Bankers Indemnity, has resigned. He has been with the company for several years. Previously he was with the Globe Indemnity.

Wichita Agency Shifts

Oscar Hill, general agent at Wichita, Kan., for the National Casualty, has retired, and Charles K. Foote has taken over the general agency for that company. The Western Casualty & Surety, formerly in Mr. Foote's agency, now is represented by the Paul C. Yankey agency. The Cook & Cook agency at Wichita has taken on the Maryland Casualty.

These changes were brought about by the Wichita board's in-and-out rule.

G. T. Wicker has been appointed district manager for the Continental Casualty at Austin, Tex., by Morris Kaliff, general agent at San Antonio.

NEWS OF THE COMPANIES

(CONTINUED FROM PAGE 30)

United States and Canada, thus insuring prompt claim service. It confines its writings to private passenger cars and ordinary commercial cars used locally. It does not accept any intrastate or interstate hauling risks nor does it write any buses, taxicab, drive-yourself-cars, or the like.

Hartford Steam Boiler Year

President Corson Reports 21 Percent Greater Premiums, Good Underwriting Gain, Surplus Increased

HARTFORD, Feb. 14.—President W. R. C. Corson of the Hartford Steam Boiler reports \$4,409,236 of written premiums for 1933, or more than 21 percent in excess of the 1932 total. Earned premiums were \$4,923,828. Other income, in part from engineering and inspection work, with which no insurance was involved, made total operating revenue \$4,982,534. Losses were \$250,000 more than in 1932, but there was a reduction in expenses, so total of loss and expense items chargeable against revenue differed but little from the 1932 figure. This expense was less than the operating revenue by \$644,674, which was the underwriting gain for the year.

Net income accrued from investments was \$658,278, making total current income \$1,302,945. After deducting dividends declared of \$540,000 there was net balance of current income of \$762,945, which was credited to surplus.

The year's operations resulted in a net surplus gain of \$439,149, making surplus over all liabilities, including capital, \$5,132,682, and surplus to policyholders \$8,132,682.

P. B. Gale and J. J. Graham of Hartford were elected new members of the board.

Contingency reserve for market depreciation of securities was \$1,740,000.

Mr. Corson commented: "Margin of more than 100 percent over all liabilities except to stockholders denotes a financial strength which merits confidence which boiler and machinery owners have in your company."

"While present increase in premiums is in some degree a result of greater volume of maturing policies. It is also an indication of improvement in business situation and it is additionally significant that more than 75 percent of this increase occurred during latter half of 1933, when many other evidences of reviving industry were being reported. We may thus be encouraged to hope that the tide has turned and that general business as well as our own is on the upgrade."

Standard Sur. & Cas., N. Y.—Assets, \$5,000,154; dec. in assets, \$96,420; contingency res., \$360,755; unearned prem., \$988,118; loss res., \$206,502; liab. res., \$381,630; comp. res., \$288,697; capital, \$1,500,000; surplus, \$1,157,491; dec. in surplus, \$230,546. Experience:

	Premiums	Losses
Accident	\$ 11,415	\$ 390
Auto liability	712,094	223,131
Other liability	165,036	46,613
Workmen's comp.	427,785	184,894
Fidelity	178,296	63,518
Surety	164,094	118,061
Plate glass	89,842	36,319
Burglary and theft.	90,611	27,546
Auto prop. damage.	225,226	42,583
Auto collision	13,893	6,587
Other P. D. and coll.	7,324	600

Total

*Contingency reserve represents difference between value carried in assets and actual Dec. 31, 1933, market quotations on all bonds and stocks owned.

Benefit Assn. of Ry. Employees—Assets, \$1,734,345; dec. in assets, \$74,045; secur. fluc. res., \$123,489; unearned prem.,

\$95,306; loss res., \$501,632; surplus, \$937,950; inc. in surplus, \$61,135. Experience:

	Premiums	Losses
Acc. and health.	\$2,290,797	\$1,418,166
*Amortization basis both years.		
Security Mut. Cas., Ill. —Assets, \$8,311,679; dec. in assets, \$620,470; secur. fluc. res., \$773,776; unearned prem., \$637,947; loss res., \$28,294; liab. res., \$382,601; comp. res., \$1,663,199; voluntary res., \$1,950,833; surplus, \$2,850,000. Experience on principal lines.		

	Premiums	Losses
Accident	\$ 4,166	\$ 706
Auto liability	225,216	114,257
Other liability	198,201	66,554
Workmen's comp.	954,381	682,939
Fidelity	8,546	1,610
Surety	3,567	.....
Steam boiler	10,296	.....
Engine and mach.	8,139	16,349
Auto prop. damage.	17,755	10,278
Other P. D. and coll.	5,790	1,009

Total

Inter-Ocean Cas., Ohio—Assets, \$461,681; dec. in assets, \$91,465; unearned prem., \$158,493; loss res., \$72,277; capital, \$100,000; surplus, \$62,328; inc. in surplus, \$18,335. Experience:

	Premiums	Losses
Accident & health.	\$ 960,231	\$ 522,716
Ohio Cas. —Assets, \$3,429,296; inc. in assets, \$133,816; unearned prem., \$1,443,650; loss res., \$197,353; liab. res., \$741,944; capital, \$600,000; surplus, \$342,245; inc. in surplus, \$14,070. Experience:		

	Premiums	Losses
Accident	\$ 10,153	\$ 3,783
Other liability	65,704	16,720
Fidelity	61,673	28,959
Surety	78,512	158,824
Plate glass	142,477	54,796
Burglary and theft.	57,531	13,109
Other P. D. and coll.	4,060	427
All automobile	2,605,969	911,575

Total

Old Line Auto Insurers, Ind.—Assets, \$42,780; dec. in assets, \$5,402; secur. fluc. res., \$3,500; unearned prem., \$5,416; loss res., \$814; liab. res., \$3,045; surplus, \$28,425; dec. in surplus, \$1,060. Experience on principal lines:

	Premiums	Losses
Auto liability	\$ 5,515	\$ 4,962
Auto prop. damage.	3,307	408
Auto collision	3,769	2,196

Total

Eureka Cas., Pa.—Assets, \$1,310,823; inc. in assets, \$11,180; secur. fluc. res., \$100,521; unearned prem., \$146,622; loss res., \$99,329; liab. res., \$32,004; comp. res., \$156,535; capital, \$500,000; surplus, \$225,000; inc. in surplus, \$25,000. Experience on principal lines:

	Premiums	Losses
Auto liability	\$ 150,089	\$ 12,755
Other liability	3,531	364
Workmen's comp.	223,863	75,744
Fidelity	2,746	608
Surety	15,729	114,697
Auto prop. damage.	47,170	7,095

Total

United Benefit Life—Assets, \$2,365,881; inc. in assets, \$381,441; secur. fluc. res., \$14,318; unearned prem., \$10,010; capital, \$300,000; surplus, \$200,000; inc. in surplus, \$31,464. Experience:

	Premiums	Losses
Accident & health.	\$ 44,640	\$ 8,877

Northwestern Nat. Cas., Wis.—Assets (Dec. 31, 1933, values), \$914,079; inc. in assets, \$62,409; unearned prem., \$233,970; loss res., \$14,382; liab. res., \$147,875; capital, \$200,000; surplus (Dec. 31, 1933, values), \$291,623; inc. in surplus, \$38,065. Experience:

	Premiums	Losses
Auto liability	\$ 324,068	\$ 164,147
Auto prop. damage.	131,518	28,124
Auto collision	3,455	2,447
Miscellaneous	627	166

Total

Sun Indemnity, N. Y.—Assets, \$6,015,339; inc. in assets, \$622,761; secur. fluc. res., \$618,521; unearned prem., \$1,801,311; loss res., \$225,093; liab. res., \$1,181,479; comp. res., \$255,178; capital, \$1,000,000; surplus, \$507,954; dec. in surplus, \$190,946. Experience:

	Premiums	Losses
Accident	\$ 68,957	\$ 14,957
Health	27,688	17,916
Auto liability	1,918,423	855,254
Other liability	354,303	83,256
Workmen's comp.	527,264	254,010
Fidelity	41,332	11,707
Surety	53,326	121,915
Plate glass	100,212	29,202
Burglary and theft.	192,665	45,779
Auto prop. damage.	549,448	198,472
Auto collision	33,401	16,062
Other P. D. and coll.	5,824	953

Total

Business Men's Assur.—Assets, \$10,055,040; inc. in assets, \$619,078; unearned prem., \$464,431; res. for pending claims, \$1,403,400. Experience:

	Premiums	Losses
Accident	\$ 896,170	\$ 595,503
Health	1,038,075	916,634
Non-canc. H. & A.	86,866	58,599

Total

Factory Mut. Liab., R. I.—Assets, \$7,768,281; inc. in assets, \$795,144; secur. fluc. res., \$600,000; unearned prem., \$880,388; loss res., \$73,849; liab. res., \$2,048,833; paid up guarantee fund, \$250,000; net surplus not including guarantee fund, \$3,849,705; inc. in surplus, \$432,454. Experience:

	Premiums	Losses
Auto liability	\$1,890,732	\$ 576,773
Auto prop. damage.	515,784	98,653
Auto collision	121,841	23,896

Total

U. S. Mut. Liab., Mass.—Assets, \$561,687; inc. in assets, \$7,819; unearned prem., \$28,994; liab. res., \$49,823; comp. res., \$21,401; surplus, \$259,569; inc. in surplus, \$23,795. Experience:

	Premiums	Losses
Auto liability	\$ 40,643	\$ 6,587
Other liability	541	.....
Workmen's comp.	158,177	89,587

Total

Pacific Mutual Life—Assets, \$198,207,143; inc. in assets, \$4,293,239; unearned

prem., \$2,701,697; loss res., \$13,241,612; non-canc. A&H res., \$4,028,874; capital, \$5,082,000; acci. dept. surplus, \$6,068,421; dec. in surplus, \$2,715,042. Experience:

	Premiums	Losses
Accident	\$1,496,974	\$ 701,069
Health	524,511	386,983
Non-canc. H. & A.	3,488,569	3,474,907

Total

General Accident—Assets, \$25,331,991; inc. in assets, \$343,834; secur. fluc. res., \$2,297,059; unearned prem., \$6,958,617; loss res., \$828,421; liab. res., \$5,790,766; comp. res., \$2,842,067; capital, \$550,000; surplus, \$4,736,072; inc. in surplus, \$929,600. Experience:

	Premiums	Losses
Accident	\$ 460,050	\$ 263,261
Health	373,991	144,012
Auto liability	7,432,292	3,622,292
Other liability	1,400,299	603,567
Workmen's comp.	1,966,926	1,643,300
Plate glass	194,171	95,474
Burglary and theft.	470,347	178,458
Steam boiler	46,877	3,530
Auto prop. damage.	2,088,085	673,201
Auto collision	201,686	80,041
Other P. D. and coll.	40,359	9,783

Total

Mutual Benefit Health & Acci.—Assets, \$2,632,971; dec. in assets, \$203,778; secur. fluc. res., \$20,000; unearned prem., \$446,852; loss res., \$1,170,753; non-canc. A&H res., \$79,566; surplus to policyholders, \$330,150; inc. in surplus, \$1,368. Experience:

	Premiums	Losses
Accident & health.	\$6,208,738	\$4,063,419

Mass. Protective—Assets, \$7,848,680; dec. in assets, \$470,413; secur. fluc. res., \$305,826; unearned prem., \$1,154,486; loss res., \$2,498,481; non-canc. A&H res., \$1,473,037; capital, \$1,000,000; surplus, \$1,182,265; inc. in surplus, \$221,797. Experience:

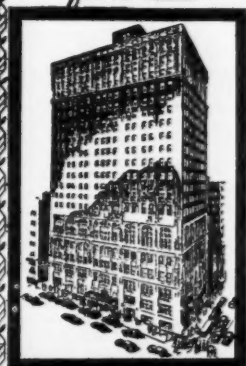
	Premiums	Losses
Accident & health.	\$ 280,224	\$ 210,206
Non-canc. H. & A.	5,966,391	4,232,232

Total

Northwest Cas., Wash.—Assets, \$1,002,370; inc. in assets, \$108,277; unearned prem., \$259,747; loss res., \$8,264; liab.

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res., \$201,971; capital, \$250,000; surplus, \$262,418; inc. in surplus, \$61,386. Experience on principal lines:

	Premiums	Losses
Auto liability	\$ 369,567	\$ 151,832
Other liability	4,366	1,029
Plate glass	9,368	3,314
Burglary and theft	11,580	4,758
Auto prop. damage	45,091	7,184
Auto collision	37,386	13,450
All other auto	50,831	18,998

Total \$ 528,213 \$ 200,565

Boston Cas.—Assets, \$125,288; dec. in assets, \$1,053; unearned prem., \$9,148; loss res., \$4,983; capital, \$100,000; surplus, \$8,518; inc. in surplus, \$2,195. Experience:

	Premiums	Losses
Accident & health	\$ 111,310	\$ 39,200

Mass. Bonding—Assets, \$15,028,051; dec. in assets, \$1,097,555; secur. fluc. res., \$1,300,000; unearned prem., \$4,080,461; loss res., \$1,887,882; liab. res., \$2,660,600; comp. res., \$966,866; capital, \$2,000,000; surplus, \$1,402,145; dec. in surplus, \$597,854. Experience:

	Premiums	Losses
Accident	\$ 937,622	\$ 475,208
Health	718,852	384,951
Auto liability	3,111,078	1,737,608
Other liability	1,217,202	427,640
Workmen's comp.	1,431,279	861,914
Fidelity	1,351,898	295,177
Surety	809,203	912,429
Plate glass	293,183	120,546
Burglary and theft	333,335	144,091
Auto prop. damage	899,769	272,670
Auto collision	20,412	9,547
Other P. D. and coll.	22,551	5,973

Total \$11,206,386 \$5,647,754

Hawkeye Cas.—Assets, \$650,591; inc. in assets, \$16,588; unearned prem., \$168,052; loss res., \$9,125; liab. res., \$84,833; capital, \$200,000; surplus, \$150,000; inc. in surplus, \$3,794. Experience on principal lines:

	Premiums	Losses
Auto liability	\$ 171,535	\$ 84,115
Auto prop. damage	101,088	27,671
Auto collision	18,450	8,861
Fire, theft, etc.	36,056	18,869

Total \$ 327,457 \$ 139,591

U. S. F. & G.—Assets, \$46,052,942; dec. in assets, \$5,776,749; secur. fluc. res., \$4,936,361; unearned prem., \$12,171,552; loss res., \$6,373,594; liab. res., \$6,626,611; comp. res., \$6,118,951; non-can A&H res., \$12,132; capital, \$2,000,000; surplus, \$5,032,234; dec. in surplus, \$2,054,742. Experience:

	Premiums	Losses
Accident	\$ 930,672	\$ 514,621
Health	200,415	154,500
Non-can. H. & A.	5,314	7,489
Auto liability	5,853,510	3,827,391
Other liability	3,428,092	1,602,228
Workmen's comp.	5,015,572	4,603,525
Fidelity	3,800,507	1,873,455
Surety	4,201,316	4,733,617
Plate glass	500,069	182,953
Burglary and theft	1,399,108	532,558
Auto prop. damage	1,851,946	663,322
Auto collision	309,220	173,254
Other P. D. and coll.	108,553	26,586
Water damage	30,389	19,953

Total \$27,634,683 \$18,915,452

Essex Fidelity & Plate Glass—Assets, \$235,130; dec. in assets, \$14,256; unearned prem., \$9,616; loss res., \$750; capital, \$150,000; surplus, \$72,842; dec. in surplus, \$14,216. Experience:

	Premiums	Losses
Fidelity	\$ 206	\$ —287
Surety	105	134
Plate glass	16,551	5,138

Total \$ 16,862 \$ 4,985

State Auto, Ind.—Assets, \$2,625,282; inc. in assets, \$226,814; unearned prem., \$473,518; loss res., \$537,423; surplus, \$1,060,000; inc. in surplus, \$5,000; contingency res. voluntary res. for fluctuation, \$343,781. Experience:

	Premiums	Losses
Total	\$1,634,101	\$ 960,495

Mid-West Auto, Ind., Ill.—Assets, \$169,871; inc. in assets, \$15,088; secur. fluc. res., \$20,000; unearned prem., \$41,296; loss res., \$13,135; surplus, \$85,003; inc. in surplus, \$13,697. Experience:

	Premiums	Losses
Auto liability	\$ 67,734	\$ 15,724
Auto prop. damage	34,977	5,805
Auto collision	21,905	9,413

Total \$ 124,616 \$ 30,942

Employers Reins.—Assets, \$8,798,773; dec. in assets, \$697,570; secur. fluc. res.,

\$426,567; unearned prem., \$1,671,665; loss res., \$389,959; liab. res., \$2,231,341; comp. res., \$684,665; non-can A&H res., \$19,369; capital, \$1,500,000; surplus, \$1,458,000; inc. in surplus, \$22,162. Experience:

	Premiums	Losses
Accident & health	\$ 103,346	\$ 181,241
Non-can. H. & A.	48,128	58,911
Auto liability	2,365,692	1,340,723
Other liability	357,236	120,062
Workmen's comp.	193,038	219,098
Fidelity	125,011	22,197
Surety	263,797	7,627
Plate glass	8,729	8,291
Burglary and theft	131,248	69,997
Steam boiler	1,838	1,763
Engine and mach.	2,768	
Auto prop. damage	219,746	169,602
Auto collision	42,172	32,058
Other P. D. and coll.	55,700	13,588
Credit	119,354	78,154

Total \$4,037,803 \$2,323,312

Wolverine, Mich.—Assets, \$780,313; inc. in assets, \$92,102; unearned prem., \$173,809; loss res., \$25,093; liab. res., \$160,038; capital, \$200,000; surplus, \$190,838; inc. in surplus, \$62; security depreciation res., \$10,025. Experience:

	Premiums	Losses
Auto liability	\$ 296,295	\$ 80,017
Auto prop. damage	150,305	29,798
Auto collision	82,795	56,400
Auto fire	20,627	7,266
Auto theft	12,221	5,428

Total \$ 562,243 \$ 178,909

Mercer Cas., O.—Assets, \$897,353; dec. in assets, \$180,202; unearned prem., \$180,848; loss res., \$37,333; liab. res., \$270,551; capital, \$250,000; surplus, \$120,946; dec. in surplus, \$38,831. Experience on principal lines:

	Premiums	Losses
Auto liability	\$ 255,306	\$ 195,521
Auto fire	32,702	17,048
Cargo	2,181	684
Plate glass	9,080	3,973
Auto theft	25,276	14,068
Auto tornado	3,298	737
Auto prop. damage	90,795	43,528
Auto collision	23,122	21,888

Total \$ 413,413 \$ 297,980

Globe Indem.—Assets, \$32,152,531; dec. in assets, \$956,898; secur. fluc. res., \$2,292,275; unearned prem., \$6,874,761; loss res., \$2,748,431; liab. res., \$5,795,222; comp. res., \$6,373,224; capital, \$2,500,000; surplus, \$4,326,470; inc. in surplus, \$1,067,209. Experience:

	Premiums	Losses
Accident	\$ 268,228	\$ 175,447
Health	69,119	44,861
Auto liability	4,912,171	2,723,813
Other liability	2,276,331	926,443
Workmen's comp.	4,164,684	2,804,433
Fidelity	1,075,459	458,603
Surety	621,990	605,572
Plate glass	330,813	106,623
Burglary and theft	910,479	252,179
Steam boiler	163,874	6,154
Engine and mach.	41,857	2,433
Auto prop. damage	1,458,883	459,050
Auto collision	167,611	71,998
Other P. D. and Coll.	72,458	10,696

Total \$16,533,957 \$8,648,305

Employers, Ala.—Assets, \$212,618; inc. in assets, \$9,204; secur. fluc. res., \$13,492; unearned prem., \$32,120; liab. res., \$15,930; comp. res., \$12,397; capital, \$100,000; surplus, \$29,408; inc. in surplus, \$1,276. Experience on principal lines:

	Premiums	Losses
Auto liability	\$ 37,250	\$ 8,695
Workmen's comp.	17,607	18,630
Fire and theft	4,294	355
Auto prop. damage	13,815	1,266

Total \$ 74,535 \$ 29,536

State Auto Mut., Ohio—Assets, \$2,858,796; inc. in assets, \$116,925; secur. fluc. res., \$236,794; unearned prem., \$1,060,994; loss res., \$92,777; liab. res., \$463,779; surplus, \$800,000; inc. in surplus, \$50,000. Experience:

	Premiums	Losses
Auto liability	\$1,162,349	694,128
Other liability	1,701	
Auto fire	151,409	45,717
Plate glass	6,172	1,641
Theft	3,952	929
Auto theft	148,357	53,187
Cargo	16,645	7,452
Auto prop. damage	597,251	167,400
Auto collision	239,832	128,867
Cyclone	9,874	1,717

The Austin Mutual Casualty of Minneapolis has reinsured all its casualty business except plate glass in the Austin Mutual. The Austin Mutual Casualty will only write plate glass hereafter.

Find Court Decisions Vitate Exception on Law Violation

Decisions on the question of a company's liability for injuries sustained by policyholders while violating the law or in consequence of law violation have resolved themselves into the necessity for a company actually to stipulate against coverage it intends to and will give in order to exclude properly when it intends not to cover, it was stated by P. E. Keller, counsel for a fraternal, at the February meeting of the Chicago Insurance Lawyers Club. The question largely relates to insurance involving accidental means.

There have been court decisions on both sides bearing on the companies' policy provision excepting liability for injuries sustained by the assured "while violating the law." Mr. Keller said important questions arising under these exceptions are: (1) Does the word "while" mean at the time of? (2) Do the words "in consequence of" mean anything at all and, if so, do they mean a direct consequence or only the proximate cause sufficient? (3) Does violation of law refer only to criminal law or does it include civil law?

Fireman's Fund Figures

The Fireman's Fund Indemnity shows an increase of \$1,094,000 in gross assets in President J. B. Levison's annual report. Premiums in 1933 were \$3,500,000, increase of \$1,200,000 over previous year. Total assets on actual market basis are \$5,820,000 compared with \$4,726,000 in 1932. On insurance commissioners basis the assets are \$6,263,000. On market basis policyholders' surplus is \$2,470,000.

Brown Made General Manager

BUFFALO, Feb. 14.—The Merchants Mutual Casualty announces the appointment of C. W. Brown, formerly first vice-president, as general manager in addition to the vice-presidency. J. W. Slatter, Jr., was elected president of the affiliated Metropolitan Commercial Corporation.

Protest Insurance Requirements

The Illinois Bus Association has registered protest to the insurance requirements recently laid down by the Illinois Commerce Commission. Although the insurance requirements are obscure and confused in the order, very high limits of liability coverage are demanded, however the order is interpreted. The bus association claims that the requirements would force small bus operators out of the business. The commission finally requested the bus association to prepare suggested amendments.

Discuss New Jersey Situation

NEWARK, Feb. 14.—A general discussion of the business situation in the state featured the luncheon-meeting of the Casualty Underwriters Association of New Jersey here today. E. H. Babbage, new president of the association, presided.

Tells of Lloyds Operations

DES MOINES, Feb. 14.—E. MacDonald Millar spoke at the Feb. 12 meeting of the Casualty & Surety Club of Des Moines on "The Originality of Lloyds." Mr. Millar, English by birth, was an agent in England for Lloyds for several years, and told how the company is able to shave rates, describing also some of the interesting coverages the company writes.

Writes Mississippi River Bond

The New Amsterdam Casualty executed a contract bond for \$1,363,000 for Hanlon & Okes of St. Paul covering Lock No. 10 on the Mississippi River. The business originated in the office of Peilen & Peilen, St. Paul.

PERSONALS

M. D. Pepperman, Montgomery, Ala., local agent, who has just observed the 32nd anniversary of his agency, pioneered in casualty insurance in Montgomery. He sold the first elevator liability policy ever written in Montgomery, which has been on his books continuously for more than 30 years. He also sold the first automobile liability coverage in the city and the first employers liability policy, consisting of coverage on a planing mill. A number of policies have been on his books for more than 25 years.

Dr. R. D. Richman, surgical adviser of the Aetna Life and affiliated companies, has returned to his home in West Hartford after spending several weeks in a Meriden (Conn.) hospital recovering from injuries sustained when his car figured in a head-on collision with a truck of the Smedley Company of New Haven. Dr. Richman has filed suit against the company, asking \$100,000 damages, asserting he will never be able to pursue a painful occupation again and always will require special care. He will be confined to his home for some time to come, and will require plastic surgery. He suffered the loss of one eye, a compound fracture of the skull, a fractured jaw and other injuries.

H. N. Hutchinson, Newark manager of the American Surety and New York Casualty, and **J. F. Clark**, resident vice-president of the same companies in Newark, have rounded out long years of active service. Mr. Hutchinson has been with the American Surety 27 years and Mr. Clark, who established the Newark office, 37 years. Mr. Clark has been president of the Surety Underwriters Association of New Jersey ever since its inception five years ago.

New Plea for Higher Bond Rates in Virginia Is Filled

RICHMOND, Feb. 14.—Companies writing bank fidelity, depository and public official bonds in Virginia have filed a petition asking the corporation commission for authority to increase rates on that class of bonds. A hearing has been set for March 15. They originally filed schedules of rates in 1928 when the commission was given authority under a new law to regulate rates. These rates remained in effect until July 15, 1932, when they filed a new schedule embodying a substantial increase in rates. These rates were temporarily approved and remained in effect, also representing a material increase over the original rates.

Would Impound Drunks' Cars

BALTIMORE, Feb. 14.—Fines and jail sentences having failed to reduce the number of automobile accidents due to driving while intoxicated, E. A. Baughman, motor vehicle commissioner, will sponsor a bill in the coming legislature providing for the impounding of cars of every motorist convicted of driving while under the influence of liquor.

Los Angeles Club Meets

LOS ANGELES, Feb. 14.—F. R. Robinson, chairman of the Casualty Association of Los Angeles, presided at the February meeting, at which the secretary-treasurer submitted his annual report. W. J. McKinnon, Great American Indemnity, was appointed vice-chairman. Committee appointments were also announced.

Representatives of U. S. F. & G., Travelers and Ocean Accident are named by the Casualty Association of Washington as the sectional committee to supervise the activities of the National Bureau of Casualty & Surety Underwriters in Washington.

You Would Be Surprised

How many Agents and Casualty Special Agents Carry

THE CASUALTY INSUROR

with them when calling on customers in order to make a new sale or hold a renewal. THE CASUALTY INSUROR gives the sound reasons for carrying insurance. It is not much good on the other fellow's expirations (unless he is neglecting his service) because it is mainly concerned with the coverage the customer ought to have, and if he's got it, that's all. But when a customer carrying one line just hasn't been able to see why he should carry others, THE CASUALTY INSUROR is there with the punch. And that's why agents and special agents carry it along when they are out selling.

Readers say it is good on all lines, but there are certain coverages that were practically created as volume lines by THE CASUALTY INSUROR.

NON-OWNERSHIP AUTOMOBILE LIABILITY. Taking the Dillon case as a starter and working up the legal authorities already on record, THE CASUALTY INSUROR stirred up such a demand for this line that the Bureau had to put the rates in the Manual. If you haven't much volume on Non-Ownership it may be because you don't read THE CASUALTY INSUROR.

Do You Want More Premiums?

that have to be sold by intelligent work with the Insured? You don't need any help to beseech your friends with "Gimme Your Insurance," but if you are working hard to sell lines that ought to be carried but are not yet bought by the prospect, THE CASUALTY INSUROR will be an effective helper. It will give you many ideas on where to sell certain lines. It will give you

SCHOOL BUS LIABILITY. When the first comprehensive survey on this subject appeared in THE CASUALTY INSUROR one company got so much School Bus business that it hunted around for the cause.

'TRUSTEES' LIABILITY. One agent rushed out with his copy of THE CASUALTY INSUROR and wrote a \$1,500 premium when he saw the comprehensive study, rewritten for insurance men from a bankers' magazine, showing the liability of trustees, executors, etc., *out of their own pocket*. Insurance men all over the country have built up fine premium accounts on trustees liability, using THE CASUALTY INSUROR material.

OTHER LINES. Of course, THE CASUALTY INSUROR did not create Automobile Public Liability, O. L. & T., Fidelity or Burglary insurance, but if an agent wrote nothing else he would find a subscription a big profit maker for him, because of the live selling arguments that help to close new business. And the other lines are not neglected. An agent took the trouble to write in the other day that a single sentence on Accident insurance closed a case for him.

Costs a Lot of Money

\$2 is a lot of any man's money in these times, but you have to spend that much to get THE CASUALTY INSUROR for a year (money back pro rata if you don't like it). The smartness of spending \$2 for a subscription is that you can get it back many times every month on new sales if you read the live material that comes to you in every issue. Get your board of directors

together and authorize an appropriation. Send in your subscription NOW.

In many offices several individuals have their own subscriptions because they want to keep the material where it will always be available. Even if your office is getting a copy, consider if it wouldn't pay you to subscribe for yourself and get ALL the good out of it.

The
**CASUALTY
INSUROR**

A Monthly Magazine of Salesmanship, Efficiency and Education for Casualty and Surety Field Workers

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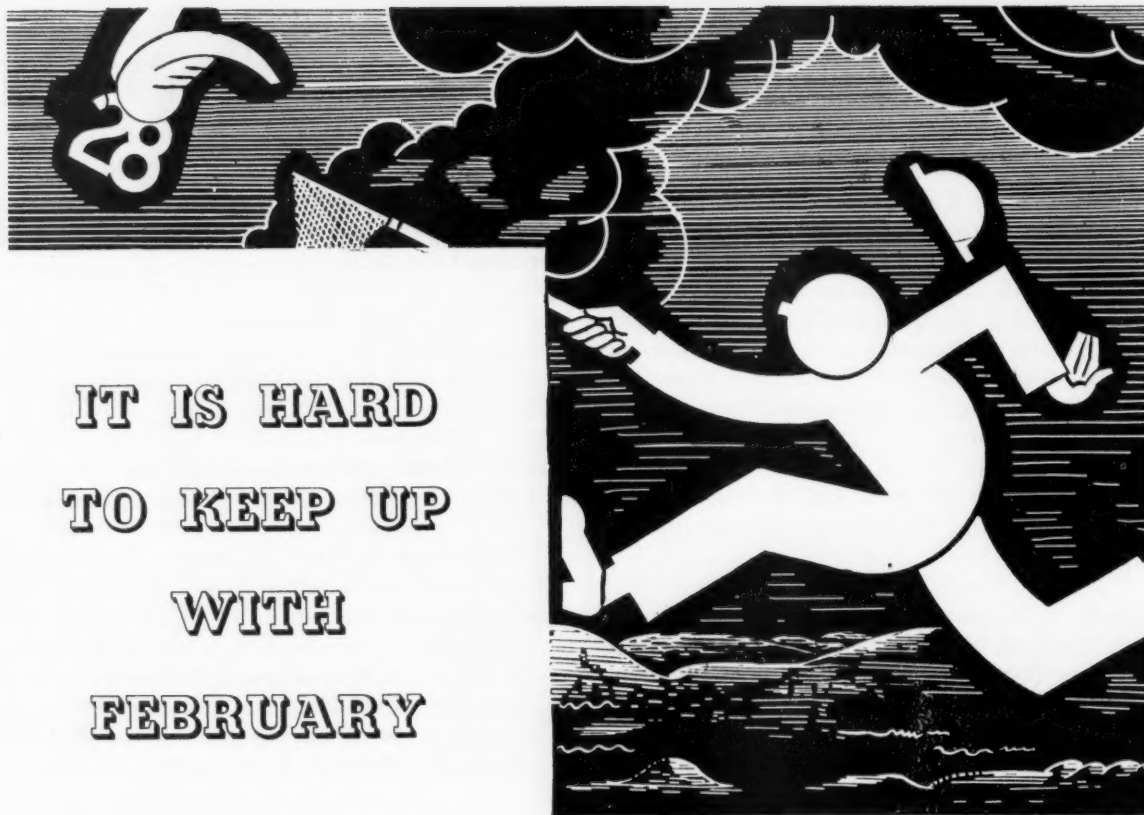
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IT IS HARD
TO KEEP UP
WITH
FEBRUARY



When the month is short on days, the insurance man must be long on selling ideas. Search intelligently for suggestions that will help you sell; apply them if you can; work a little harder. Where can you get ideas that will help you sell? The Employers' Pioneer is one source. It is the monthly house organ published by The Employers' Group for the benefit of its agents, employees and other members of the insurance fraternity. Practically every issue contains timely advice from the chief executives of The Employers' Group; interesting accounts of actual claim cases; actual photographs illustrating the need for various fire and casualty coverages; suggestions from agents, underwriters, engineers and others. We try to keep it non-technical and readable. The February issue is now obtainable. To get a copy address the Publicity Department of The Employers' Group, 110 Milk Street, Boston, Mass. . . . The Employers' Group includes The Employers' Liability Assurance Corporation, Ltd., The Employers' Fire Insurance Company and the American Employers' Insurance Company.

